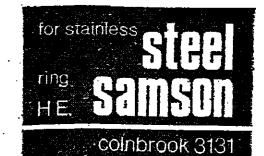
Detailed talks begin

on IMF conditions

for \$3.9bn. credit

Monday November 15 1976



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EWS SUMMARY

Guildford, Surrey, GU1 4EU, UILDFORD (0483) 768:5 TELEX 859457 **E**

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ige

elect Jimmy Carter's Page 6

um blast

planted an explosive hich badly damaged attracting installations rench Atomic Energy in near Limoges. In nany, at least 50 people talks with strikers whose action fed when police used to the strikers whose action fed when police used to the strikers whose action fed when police used to the strikers whose action fed when police used to the strikers whose action fed when police used to the strikers whose action fed when police used to the strikers whose action fed when police used to the strikers whose action fed when police used to the strikers whose action fed to the strikers whose actions to the strikers whose action to the strikers whose actions to the strikers

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ly outperformed their

for Spain

body was found in a Mr. Michael Heseltine, Shadow Yeadon Airport, may Industry Secretary. In his killer, detectives

Herri porn row to hold a se

move to make them absorb cost increases could seriously damage the industry. Page 8

and and Alfie Bass.

move to make them absorb cost increases could seriously damage the industry. Page 8

RETAILERS are likely to be urged at a meeting of the Retail

ge to dead

backed

Powell has been given onfidence by his South tement last week:

ge 2

19 ·

Golde

he Post Office

it NATO costs
aint is the key 2.

ON OTHER PAGES Inti. Company News Labour News Lending Articles

Share information 22 2 11 For latest Share Index phone 01-246 8026

Oil price decision may be

BUSINESS

be discussed at a meeting of OPEC economic experts, starting to Pec economic experts, starting in Vienna to-day. But there is some doubt as to whether a formula setting out a formula setting out a formula setting out a like place the Cabinet to reach a decision independich would be acceptable ationalist delegations.

The timetable for agreeing to give their support to the is the possibility that rising the credit could clear the way terms agreed with the IMF.

The timetable for agreeing to give their support to the is the possibility that rising the credit could clear the way terms agreed with the IMF.

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The timetable for agreeing to give their support to the is the possibility that rising the credit could clear the way prove a disincent the convertible will take place this week within the convertible acceptable acceptable and the convertible was aware of this problem.

The dimetable for agreeing to give their support to the is the possibility that rising the credit could clear the way prove a disincent the convertible will take place this week within the convertible will take place this week within the convertible acceptable.

The timetable for agreeing to give their support to the is the possibility that rising the credit could clear the way prove a disincent the convertible will take place this week within the convertible acceptable.

The timetable for agreeing to give their support to the is the possibility that rising the credit could

Church at Plains, voted to open its doors

CBI and a consortium of pansion and also the public duties. ending a racial controling industrial and commercial organic reputed just before his isations is providing financial rictory. Mr. Carter has support for a centre for economic not yet clear, since the IMF one passion and also the public duties.

Be not yet clear, since the IMF team has to report its findings one posed a 1965 resolution forecasting at the London Businegroes and other civil ness School. Page 6

gitators" from the invitation of the value of the second of the second of the gitators of the second h arms in falling from ment for next year.

Bid to settle

red when police used led to the loss of 2,000 Escorts beat back demon-last week. The company hopes to tried to storm a that the latest disputes will be ower plant 30 miles resolved and normal production resumed. Back Page.

• LEYLAND'S plans for big investment in new foundries are its declared in six of still uncertain. Broad proposals ench by-elections last have been submitted to the Gaullist candidates had National Enterprise Board, but ly outperformed their discussions will continue with partners, while the the foundry industry before scored at the expense detailed plans are put forward mmunists. Back Page 6

• SOME UNIONISTS this week Workers' leader Mr. connected with the £176m. Types will see battlefields side Metro rapid transit system fought nearly 40 years in spite of intervention by the civil war during his TUC. Page 12

visit to Spain, which NATIONAL ECONOMIC De-lay. He is a member of Particular responsent Office report on State egation, which includes run industries, details of which appeared in the Financial Times strangled last Tuesday, was a "devastating indictment of the practice and scout Paul Kingsley, theory of nationalisation." said

I, who was strangled Bakers worried

security." Innovators must be security. Innovators must be a security allowed to gain and keep their against unpaid against unpaid against unpaid against unpaid against unpaid to again and keep their rewards for success.

Secretary, this week that any more allegations that are success. In a security and the social security benefits and tax seriously damage the Government's relations with the trade MP for Fife said. "Nahada hare increases could seriously damage."

urged at a meeting of the Retail Consortium this week to join with finance houses and mail

n. accompanied by order operators in opposition to illip, Prince Charles an EEC draft directive on door- 28 yesterday, and the step selling. Page 6 (ent. laid wreaths at . INDEPENDENT committee 1 Remembrance Sun-should be set up; on a permanent

should be set up, on a permanent basis, to hear any complaints from customers after the merger of Tate and Lyle with Manbre and Garton, according to some trade buyers of sugar. Back Page stituency association • SWEDISH businessmen from

Back the Labour the Gothenburg chamber of commerce have agreed to visit the East Midlands in the New Year, after earlier calling off who was unseeded, doubts about the future of East vo. 3 seed Manuel Midlands companies and about Spain 4-6, 7-5, 7-6 prospects for increasing the stockholm One-Spain 4—6, 7—5, 7—6 prospects for increasing trade Stockholm Open title, with the U.K.

• CONTRACT for a big exten-Miss sion to an electricity generating nave been withdrawn plant in Abn Dhabi has been day's Miss World con- awarded to an international conotest at South Africa's sortium led by Deutsche Babcock of West Germany. Page 5

FEATURES

FT SURVEYS Civil engineering

ANNUAL STATEMENTS

stionalist delegations.

Truggle of nerves between and the Rhodesian front composed of the Institute on the Paris dialogue in the outcome of the Paris dialogue.

The diver is the out in the outcome of the Paris dialogue in the outcome of the Paris dialogue.

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The outer is t

The timing will also be affected specific moves in this area were sible approaches would require by the need for the Group of decided on, they would be for legislation which the Government composed of the leading the longer-term.

Ten, composed of the leading the longer-term, ment would probably be relucindustrialised countries, in effect

This issue has two angles. One tant to undertake at present.

Ennals defends £1.45h.

MR. DAVID ENNALS. Social many unemployed with rent and rate for a single man rises from Services Secretary, last night hit rate rebates and other allowances £11.10 a week to £12.90; for a back at Conservative attacks on would get increases of £8 a week wife from £6.90 to £8; for the to-day's £1.4bn increases in social—double the pay code limit. first child from £3.50 to 4.05; and security benefits.

"The unemployed will be the for subsequent children, from

new benefit rates for unemploy— Conservatives had not called anniversary issue of The Engi-ment, Mr. Jenkin said that the for cuts in pensions but had neer magazine, Prince Philip

social security system had be singled out the unemployed for said that the welfare state was come an open temptation not their attack. "It is scandalous a protection against failure and to suggest the large proportion exploitation. "Innovation, risk He claimed that a married of them are deliberately unemployed for said that the welfare state was come and open against failure and to suggest the large proportion exploitation. "Innovation, risk man, with two young children ployed or enjoy being on the with complete stability and dolor."

To a week if he were to have Any cut in unemployment allowed to gain and keep their higher spending power than benefit would be a direct chalrewards for success.

refunds.

ment's relations with the trade MP for Fife, said: "Nobody has

"It will be an open temptation unions on which economic done better from Britain's welto abuse the system," Mr. Jenkin recovery depended.

To-day's increases in short-family and relatives. They are

increase in benefits

Meeting over **Atlantic** ship row

Oil price rise proposals will be getting under way this week on the conditions be discussed at a meeting of OPEC committee of the International Monetary Fund to grant the U.K's. request for U.S. and six European Governments, including in Vienna to-day. But there is some doubt as to whether a higher-level conference of OPEC ministers, due to receive the for the Cabinet to reach a deciminate way there is some doubt as to receive the for the Cabinet to reach a deciminaters, and to receive the for the Cabinet to reach a deciminaters, and to receive the for the Cabinet to reach a deciminaters, and the conditions here a disincential will take place this week within the Cabinet to reach a deciminater. This is necessary because tive for which was a disincential and the conditions and the conditions are the conditions and the president of the Cabinet to reach a deciminater. This is necessary because tive for which was a disincential and the conditions are the conditions are the conditions are the conditions and the conditions are the conditions are the conditions and the conditions are the conditions and the conditions are th

ments and shipping companies is

Brezhnev for key visit to Belgrade

BY DAVID SATTER

went too far in Russia's favour. Soviet-Yugoslav relations, phrase normally reserved for relations between the Warsaw Pact.

Bargaining

State.
The Soviet Press has referred ment is expected to be required Government spending and into make on the growth of money or eases in indirect taxes, including and indicated the pansion and also the public sector borrowing requirement.

The soviet Press has referred to "new horizons of friendship or ments housed in the subpoenas. In Britain's case the Governments have taken and ctoo prevent the shipping documents between the soviet union and Yngoslavia.

The subsequent timetable is not yet clear, since the IMF to appear to spending which is the subscinction of payments as a result of higher unemployment, but moves might the burden of rising short-term unemployment, but moves might the burden of rising short-term unemployment, but moves might the burden of rising short-term unemployment, but moves might the burden of rising short-term unemployment, but moves might the burden of rising short-term unemployment, but moves might central bank standby credit and of European likely to dominate British ship, in the funds will also be affected specific moves in this area were ship approaches would require ship and the possibility of imposing at the possibility of imposing at the possibility of imposing at the possibility of imposing tax at the growth of moust of the possibility of the possibility of imposing tax are successful to reducing the spending burden and of the possibility of the possibility of imposing at the possibility of imposing tax are successful to the possibility of imposing tax are successful in the supposant in the subposant in the subposant in the supposant in t

Romania is a Warsaw Pact that they do not know specifically member and therefore more keen to develop existing trade the range of possible offences closely tied to Moscow than is and industrial links with Yugounder investigation by the Yugoslavia. But she has refused slavia in a gesture of political Department of Justice. They to allow Warsaw Pact military support for the country's indehave little idea why the investi-exercises on her territory, and pendence. gation is being mounted at all. has taken the lead in opposing Editorial comment, Page 18

At meetings in Paris of the OECD's consultative shipping group, the six European Governments will stress the serious view they take of an attempt by went too far in Russia's favour. It included the phrase "socialist expected that Marshal Tito and internationalism" in referring to Mr. Brezhnev will go into details. They may sign a final document, like their 1971 joint statement, and experts are understood to be working already on a draft

> • Reuter said yesterday: Mr. Brezhnev's visit comes at a time A good deal of hard bargain-ing is expected on the joint give a Soviet-led co-operation declaration, with the Yugoslavs initiative the bush-off while seeking endorsement of their seeking to forge closer ties with position as a fully independent Yugoslavia.

in case the two leaders decide to have such a document pub-

emplated. statement of the principles of ment, transport and the exchange One problem facing Govern-relations. of statistical information. By contrast, the Community is

Talks to-day on Post Office cuts

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

THE ROW over the Post Office's plan to cut its orders for telephone exchange equipment by £220m, will be taken up at top Government level to-day, when Mr. Eric Varley, the Industry Secretary, has a joint meeting with the heads of the Corporation, its suppliers and the trade unions

He said: "The fact is that the most inflationary section in the £2 to £2.55.

Increases are just enough to protect the old, the unemployed, the sick and war pensioners from the ford) said the situation was one now £24.50 and for a single rise in prices in the year since benefits were last set. No more than that. But no less."

Mr. Emals, in a statement last the benefit increases was further ludicrous. The short answer to stirred at the weekend by the the critics was that they should Duke of Edinburgh who said that try living on social security national recovery could take benefits. person £15.30.

The political controversy over Hr. Varley, accompanied by three junior Ministers (two from his Department, one from the Employment Department) is expected to hear a barrage of complaints from the unions as well as the supplace only if innovators and men of enterprise and hard work

Standard Telephones and

The cuts would reduce orders for switching equipment by about 30 per cent. for each of the next three years, compared with the projections made for the same period last April Estimates of jobs which

would have to be jost by the suppliers range from 10,000 for some relief. pliers - GEC, Plessey and

over the next three years to 15,000 by as early as late 1978. Apart from complaining about the way the cuts were announced a week ago, the

companies are likely to press The unions would support

such a move, but it would be resisted by the two Post Office representatives, Sir William Ryland, the chairman, and Sir Edward Fennessy, his deputy and managing director of telecommunications.

One proposal monted at the week-end was to maintain most of the cutback, but to re-phase orders for different types of equipment. This would delay the build-up of orders for a new type of electronic ex-change in layour of more con-tracts for traditional electromechanical equipment to preserve lobs. Fault on the Post Office line

Page 18

Mr. Ralph Howell. Tory MP term unemployment and sickness the gold-plated scroungers of the for Norfolk North, said that benefits average 16 per cent. The Boyal Family." Ministers give warning to Lords

could prosper.

In a foreword to the 120th

BY OUR LOBBY STAFF

BY PHILIP RAWSTORNE

and unemployment benefits.

After strong criticisms by Direct challenge other Conservative MPs of the new benefit rates for unemploy. Conservatives had n

CARINET MINISTERS united choose until its meeting on where the dock labour scheme yesterday in pledging that the Thursday. Is already in operation. House of Lords would be But one senior Minister said yes. The Government's action, abolished at the first opportunity terday: "Whatever happens, the though it has promised to return by a Labour Government if the nationalisation of the ship to the issue in the future, should majority to-morrow and deleted Government policy. the ship-repairing companies "And by engineering such a this week are mainly confined to from the Bill to nationalise the temporary setback Lord Carring the nationalisation question.

Mr. Anthony Wedgwood Benn. the Energy Secretary, said at the week end that he believed "the days of the House of Lords are quite genuinely numbered." And senior Ministers on both wings of the party made it clear yesterday that they would support an abolition policy if the Lords rejected nationalisation of ship repair.

Decision time

peers with Liberal and indepen-accept the consequences, then dent allies, are expected to insist they argued, the Opposition in to-morrow on amending the the Commons and the Lords Government's legislation to leave should accept a Government out the 12 companies, despite the majority. re-insertion of the provisions in Mr. Albert Booth, the Employ- serious yesterday after the two

peers again defied the Commons' repair companies will remain mean that the final stages of its

tion of the Lords. "Opinion throughout the provisions of the other outstand-Government and the party is ing Bills, on comprehensive that such a move by the Tory education, agricultural tied cot-peers would certainly mean that tages and phasing-out of NHS Labour Government would pay beds. ke the first opportunity to Some amendment of the take the first opportunity to remove this undemocratic

Government Ministers pointed Commons. If a one-vote defeat Commons. If a one-vote defeat Scots issues in the Commons, as on the Dock Scots issues Work Regulation Bill, meant The Government had to majority in the

obstacle."

the Commons last week by a ment Secretary, tabled a series of Government amendments at Secretary and the More than the week-end to the Dock Work Government either to accept the Regulation Bill to bring other truncated Bill or to invoke the sections into line with the Lords Partiament Act to reintroduce amendment restricting the legislation next session, provisions to a half-mile radius when the peers would be unable of the ports instead of five miles.

Mr. Albert Booth, the Employserious yesterday after the two breakaway Scottish Labour MPs Indicated that their support for the Government would depend on the form of its devolution legislation.

The Scottish National Party also emphasised that its MPs were not committed to "propto amend it."

Exceptions will be made only ping up the Government any to amend it.

Exceptions will be made only ping up the Government" any
The Cabiner is not expected to for areas outside the new limit, more than to automatic support
decide which option it would such as Aintree, near Liverpool, for the Gouservatives.

legislative battle win the Lords

aircraft and shipbuilding induston and the Tory peers will in. Conservative peers have indi-tries. evitably bring about the aboli- cated that they will not continue their opposition to the major

> undemocratic measures will have to be accepte by Ministers. however, if the Government is to meet its timeout that they had carried every table and prorogue Parliament vote on the legislation in the

The Government's effective

majority in the Commons will be doubled to two this week because of the Cambridge by election. But its problems for the com-

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THREE YEAR



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BY SAMUEL BRITTAN

The whole argument rests on a systematic ambiguity in the word, Denation originally meant is suffered by a double percentage a sustained decrease of the gaustined and into quite so high its suggests the opposite of inflation. During old-fashioned depressions of the pre-World War Two type, periods of falling prices were also periods of falling prices were also periods of falling output and employment. Hence the second meaning to law to much biame on defence lawyers, because they adout the symbol to much biame on the positive symbol that this is traditionally played. It is traditionall

clear is that there is not going theory about the cause of de-to be any deflation in the pressions into an incontro-original sense of the word. If vertible assumption, output and employment do stag. One adjective to use for a nate, it will certainly not be financial package designed to

used to describe a sustained against all theory.

TV Radio

9.38 a.m. For Schools, Colleges, 10.43 You and Me. 11.00 For Schools, Colleges, 12.45 p.m. News, 1.00 Pebble Mill. 1.45 Chicatey, 2.01 For Schools, Colleges, 5.10 Anno Domini, 2.53 Regional News (except London), 2.53 Play School, 4.20 Denuity Dang, 4.23 Vichogan

ACROSS

4 Fish on lake in underwear (8)

10 Huge bird I can upset (7)

11 Working like a monk (2, 5)

13 Chance river has to burst out

said to be dirty players (7)

24 Don't get involved with atti-

26 It needs a pound to ventilate

home to a politician (8)

with names of winners next Saturday.

tude taken by a team (5, 5)

26 Gave up being loyal (7) 21 1 take your point as the swordsman said (6)

farmer's book (6)

(5. 3)

differently (6)

beastly den (+)

OVERWORKED words go to increase of the general price SO HIGH has been the cost of reciprocated. Judge King-Hamil the Great Train Robbers: "The

opposed to any action to reduce
Government borrowing and are
at heart also extremely hostile
to any serious attempt to limit
to any serious attempt to limit
to any serious attempt to limit
of cause. It, for instance, the
the money supply, although they
may choose to underplay tais
aspect.

One typical statement from
this camp would be: "Defiation
now would be obscene. Aren't
you satisfied with lim. unemployed? Do we have to have
a complete industrial shutdown
before you monetarists are satisfashion it is said: "Defiation
would destroy the Social Conract and the Industrial Strategy? (whatever these are) "non
to speak of causing violts in the
streets."

The whole argument vests on
a systematic ambiguity in the
word, Defiation
signed of the proceedings. There is
an inordinate time by modern of
a inordinate time by modern of
a last the outset and on industrial
steamen ingly be per
event, and British prices by 15 per
event, and British prices by 15 per
event and British prices b

than in 1976 to one probably still

because prices are falling. The limit the growth of monetary only argument is about the rate demand might be "restrictive." although even that is making too All the same, it would be many concessions when a money wrong to abandon the original supply growth of 10 per cent. meaning. We cannot be sure or more is being contemplated. that the general price level But would a restrictive pack-will never again fall in the age hold back output and em-history of the world; even if we ployment; or would it give were, economic historians would them a boost? We do not know, till need to be able to describe

history of the world; even if we would it give were economic historians would them a boost? We do not know still need to be able to describe and indeed the question cannot the behaviour of prices in the early 1930s or the late 1870s.

A very neat solution to the terminology problem was suggested in 1974 by Professor Alam cuts or tax increases) and the Walters in a glussary he wrote Walters in a glussary he wrote for the Ninth Expenditure Committee and economic context with the professor Alam cuts or tax increases) and the walter the professor and the modern aids to a civilised system of criminals justice, save a constant the professor and the polity all and economic context sin a glussary he wrote mittee Report of 1974. He suggested that inflation should be those who begin by declaiming used to describe a sustained against all theory.

A very neat solution to the answered in general terms of committee in the personalities of individual criminals. Very little attention has been paid to organisational arrangements of criminals who of criminals justice, save a constant the professional crime.

THE LONDON Docklands the personalities of individual criminals. Very little attention has been paid to organisational arrangements of criminals who of criminals justice, save a constant which is the personalities of individual criminals. Very little attention has been paid to organisational arrangements of criminals who of criminals justices, save a constant which it was put forward. The mittee Report of 1974. He suggested that inflation should be those who begin by declaiming used to describe a sustained arrangements of criminals. The plant constant in the personalities of individual the personalities of individual criminals. The plant constant criminals in the constant criminals in the constant criminals. The profession and individual criminals. The plant constant criminals in the personalities of individual criminals. The personalities of individual criminals. The personalities of individual criminals. The personalities o

† Indicates programme in black and white.

BBC 1

9.38 a.m. For Schools, Colleges, 10.43 You and Me. 11.00 For Schools, Colleges, 12.45 p.m. News, 1.00 Pebble Mill. 1.45 Chicley 2.01 For Schools, Colleges, 2.10 Anno Domini. 2.55 Regional News (except London) 2.55 Play School, 4.20 Deputy Dawg. 4.25 Jackanory, 4.40 Blue Peter 5.05 John Craven's Newsround. 5.10 Go—USA, 5.35 Nationwide.

7.50 Angels.

7.50 Angels.

7.50 The Royal Variety Performance in the presence of HM the Queen Mother, part 1.

8.55 News.

9.40 The Royal Variety Performance, part 2.

9.50 Regional News.

9.40 The Royal Variety Performance, part 2.

10.00 Regional News.

10.00 To-night.

10.00 Regional News.

11.00 Public Account: Scottland. 11.00 Public News and Weather for Scotland.

Northern Ireland. Nowshern Ireland.—Scene Around Six. 12.00 News and Weather for Northern Ireland.

England—5.55-7.00 p.m. Look North (from Leeds, Manchester, Newsastle): Midlands To-day (from Birmingham); Look East (from Birstol); Squth To-day (from Southampton); Spotlight Bear. 6.30-7.00 Heddiw. 12.00 South West (from Plymouth).

8.60 News.

8.70 Angels.

Scotland-5.55-7.00 p.m. Report-

DOWN

instructions

barber don't leave much mar-

7 Navigator's favourite screen

14 Another football star is run-

17 Apartheid motivating Olympic

18 First person in get a more

positive ruler (8)
19 What a pily it's a lot of money

F.T. CROSSWORD PUZZLE No. 3,235

1 Invalid takes the French 1 Party orders prescribed read

12 Promise cereal to hothead 5 To arm it I must disturb an

15 Emperor for a king to raise 8 Listener accepts your old-differently (6) fashioned material (6)

16 Sportsmen chasing birds are 9 It's inclined to catch southern

beastly den (+)

28 Unprofessional for a friend to

22 No cooler than crawling (6)

22 No cooler than crawling (6)

29 Summery one quarter exact 23 Expert at forming a branch 30 Threatening Frenchman at 25 Violently joining a muin at

The first person setting a 27 Emperor discovered in cor-

The solution of fast Saturday's prize puzzle will be published

ing (3, 5)
2 Delicate

gin (3, 2, 4) 3 Family row (4)

age (S)

6 Puckish robin (10)

detective (5)

ner up (6, 4)

rangers? (9)

home (5)

ner of room (4)

THE WEEK IN THE COURTS

Need to speed up criminal trials

OVERWORNED words go to gether with overtired minds. There are certain words which are used mainly to suppress rational thought. One word which could well do with a rest is "deflation" in the perporative sense in which it is being used in the current economic debate.

Characteristically it is being used by one side only. Those who employ it are violently opposed to any action to reduce Government borrowing and are at heart also extremely hostile to any serious attempt to limit of cause. If, for instance, the OECD is right and them are used mainly to suppress the great train general price bringing the perpetrators of the ton said that he had been proposed to a supply the perpetrators of the bringing the perpetrators of the ton said that he had been provide to maid that he had been provide to said that he had been provide to said that he had been provide that the scanty nature to that the scanty nature to that he hought to the still to the still to about £500,000 of money has bad just £500,000 of money and provide which convicted of the actual robbery.

Characteristically it is being used by one side only. Those who employ it are violently opposed to any action to reduce Government borrowing and are at heart also extremely hostile to any serious attempt to limit the money and provided the provided provided the provided provided the margin of cause. If, for instance, the OECD is right and them as the provided provided the provided provided the provided provid

The time has come for radical diets clearly did not reflect the These questions need answer-thinking about how to stream-judge's personal view as indi-ing for reasons of economy and line the criminal trial, by trying cated in his summingup. This general utility at a time of acute define the issues well in to define the issues well in is a testimony to the continuing crisis within a grossly over-

BBC 2

7.00 News on 2 Headlines with sub-titles for the hard-of-

7.30 Newsday. 8.00 Marian Anderson and Lazar Berman at the United Nations: Copland, Tchai-

9.55 Horizon.

10.45 One More Time!

11.15 Late News on 2.

11.30 Closedown: Robert Lister reads: "Snow and Snow," by Ted Hughes.

LONDON 9.30 a.m. Schools Programmes. 12.00 Chorlton and the Wheelies. 12.10 p.m. Pipkins. 12.30 Musica Triangles. 1.00 News. 1.20 Triangles. 1.00 News. 1.20 Lunchtime To-day, 1.30 The Cedar Tree. 2.00 Good Afternoon. 2.25 Monday Matinee: "Seven in Dark-ness." 3.50 Emmerdale Farm.

1.20 Clapperboard. 4.45 Pauline's Quirkes. 5.15 Batman. 5.45 News. 6.00 To-day.

part 6:

11.00 a.m. Play School. 3.00 p.m. The Caterers. 3.30 Polities Now par Northern Ireland:

7.05 Knitting Fashion.

oplions

kovsky. 9.90 L Claudius.

advance of the date of trial, value of the jury system.

thus reducing the cost of prov.

There is little doubt that the

ing matters that are not in robbers was the product of a dispute.

This is a compelling piece of tion that traditionally was law reform, but it must be thought to be the hallmark of acknowledged that the two American society. Criminologists largest contributors to the cost have concentrated their energies of a modern trial are the photon

judges, the accusation is often Manuheim, wrote on the trial of London, SEI 7RW

6.30 Opportunity Knocks!

Coronation Street. "Mackenna's Gold,"

Masters.
All ITV regions as London except at the following times:

ANGLIA

10.37 a.m. Survival. 12.30 a.m. Our of
Town. 1.25 Anglia Navs. 2.00 Honstparty.
2.25 Monday Matune: "The Chadwick
Family" starring Fred Macaurray. 4.20
The Romber Room. 5.15 Supersonic. 5.00
About Anglia. 11.00 Mystery Movie:
Faraday and Co. 12.20 a.m. Reflection.

the offender should be prevented from enjoying the fruits of his crime for a considerable period.

grounds for thinking that too takes part in a major crime, bur many defendants are thrown has little to show for his involve into the dock by the Crown, and that courts are insufficiently alive to the hardship that this practice causes.

There is sometimes to the hard show for his involvement, by the time he is considered who has a large hall salted away in the constitution of the offender who has little to show for his involvement, but the hardship that this practice causes.

crowded prison system.

Dockland plan published

HTV

SCOTTISH

12.30 p.m. Gambit. 12.5 Road and Weather Report. 2.08 Bouseparty. 2.55 Murni: On 5.28 Ont of Town. 5.15 What's Your Problems 6.80 Scotland Today. 6.20 Crimedesk. 12.00 Late Call. 12.65 Jeaniet. Lady Randotph Churchill.

7.10 Coronation Street.
7.40 "Mackenna's Gold," star-ring Gregory Peck, Omar Sharif, Telly Savalas and Edward G. Robinson.
10.00 News.
10.30 World In Action: "Cello."
11.00 Musical Triangles: "Cello."
11.30 People and Politics: "Cello."
11.30 People and Politics: "Tony Bridge meditates on the Old except: L28.136 p.m. Report West Assault Stryice Masters.

All ITV regions as London Scott West.

1.24 P.m. Report West Headlines: 1.25 Report Wales Headlines: 1.25 The Monday Matthews Tony Francisca. 5.15 p.m. The Mapper Show.

5.00 Report West Headlines: 1.25 The Monday Matthews: 1.26 Report West Headlines: 1.25 The Monday Matthews: 5.15 Report Wales.

5.10 p.m. Report West Headlines: 1.25 The Monday Matthews: 1.26 Report West Headlines: 1.25 The Monday Matthews: 5.15 Report Wales.

5.10 p.m. Report West Headlines: 1.25 The Monday Matthews: 5.15 Report Wales.

5.10 P.m. Report Wales Headlines: 1.25 The Monday Matthews: 5.15 Report Wales.

5.10 P.m. Report Wales Headlines: 1.25 The Monday Matthews: 5.15 Report Wales.

5.11 p.m. The Deadly Hunt." Starring Tony Francisca. 5.15 p.m. The Mapper Show.

5.10 Report West Headlines: 1.25 The Monday Matthews: 5.10 P.m. The Mapper Show.

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5.10 Report West Headlines: 1.25 The Monday Matthews: 5.10 P.m. The Mapper Show.

5.10 Report West Headlines: 1.25 The

RUGBY

BY PETER ROBBINS

Leicester drub Cambridge

The full-back scored 14 more his own try and Barker's try, was only sporadic though Nixon for the hig time, but it is only Lewis scored a good second half improved as the game went on, a question of perhaps another try for Cambridge which Highell well supported by Boulding.

The Gambridge pack was very Duggan and Barker on the Leiester lost Wheeler and American Duggan and Barker on the

try for Cambridge which ragneti well supported by the Cambridge pack was very Duggan and Barker on the converted.

The Gambridge pack was very Duggan and Barker on the Leicester lost Wheeler and slow in supporting Davies, the wings completed a more than Cambridge Horner, both in the scrum-half, and Wood had minitiately as finishers was replacement gave stability to the On the right wing C'Callaghan, equalled by the soundness of Cambridge attack with some curiously, was out of touch with their defence.

Cambridge Attack with some curiously, was out of touch with their defence.

It was indeed a pleasure to be also able to show his true worth. Rowell's prolonged energy is at such a game, and with Oxford in the centre. Lewis, with all his marvellous and his line-out work winning against Blackheath all is talented attack, was very shy in with Cowling and Adey made life not lost on December 7 for Oxdefence.

LEICESTER GAVE Cambridge In the centre, Grant made triple link of forward effort, then University a fierce 33-6 drubbing with a compelling brand of rugby that a full University side ances mid-field lent point to the able to ease any Cambridge presuppoint of the ball at leicester were always and have been hard-pushed to resist.

Leicester are the best this battle with Rare was sure.

Leicester are the best this much more to do.

Leicester are the best this beat much more to do.

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Leicester are the best this beat much more to do.

Leicester are the best this beat much more to all and he had. The two impressive aspects of much more to do.

Leicester are the best this betting the triple of the ball at full speed ahead. Second the pastive and very constructive follows for the pastive and very constructive follows fo

Dodge improves every week and two passes under pressure from Hignell were given very points in a thrilling second half Very Slow and two passes under pressure made up of a penalty, a bage Very Slow from Hignell were given very drop goal and the conversion of Cambridge's line-out efficiency calmly. He is perhaps not ready

France and Wales juniors disappoint

BY STUART ALEXANDER

The home side won easily by performance.

of exceptionally lucrative crimes there is a natural feeling that the offender should be prevented from enjoying the fruits of bis crime for a considerable period.

But what of the offender who takes part in a major crime, but the well international will greater purpose. But if any of all over again; and the properties part in a major crime, but have been disappointed by the looking anxiously over their the fruits of bis consistently have been disappointed by the looking anxiously over their the fruits of the supporters indications of more for each other and with could have been Andy Ripiey greater purpose. But if any of all over again; and the properties part in a major crime, but have been disappointed by the looking anxiously over their the fruits of the between Wales B shoulders, they will have seen slower to the breakdown, were ment by the time he is consistently little to disquiet them in this outshoved in the tight, and written and with could have been and the properties indications of more for each other and with could have been Andy Ripiey and the full international will greater purpose. But if any of all over again; and the properties in the senior team members were been disappointed by the looking anxiously over their the full have seen slower to the breakdown, were ment by the time he is consistently by the looking anxiously over their the full have seen slower to the breakdown, were ment by the time he is consistently by the looking anxiously over their the full have seen slower to the breakdown, were ment by the looking anxiously over their the full have seen slower to the breakdown, were ment by the looking anxiously over their the full have seen slower to the breakdown were unable to handle the writer the full have been and the properties.

BY TREVOR BAILEY

New boost for Jago's hopes

TWO YEARS ago, Miliwall was Kitchener and Donaldson, of the Walker in midfield and the frestruggling in the lower regions team that heat Luton 4—2 on quent sorties of their fullback, of the Third Division with Saturday, and he has built, from Evans, down the right flank, dwindling gates, a substantial scratch, with the other nine The former missed a comparative region of the series which players, costing next to nothing; tively easy header and then was looked asymphasic than the vest head they displayed head will and unlikely with the contraction of the was looked. rows of derelict, empty houses considerable character. If the kick which hit the under the visitor encounters as he Two goals in the opening neath of the crossbar, but justice walks from New Cross Station minutes, both of which might was eventually done when he to The Den.

have been saved, set the scene forced the ball into the net after

mad to go to an unfashionable to score. Third Division club, more noted Setback for the physical side of the game Setback

inhertited only two members, the drive of the promising the Den.

for the physical side of the game Delugar.

than for subtlety, when there After the interval, Luton reflected in their indifferent were many other opportunities equalised from the penalty spot away record, needed to gain proopen to him.

However, with the whole following a delightful five-man it will probably take another hearted support of his directors move which opened up the deand in a very short period, he fence. has transformed the situation. The Lions replied to this set join the elite for the first time
What makes his effort even back with a period of sustained in the club's history, but there
more remarkable is that he pressure, which owed much to is a pleasing air of optimism at

looked even bleaker than the yet they displayed both skill and unlucky with a fiercely-struck

walks from New Cross Station minutes, both of which might was eventually done when he have been saved, set the scene forced the ball into the net after the plenty of a match which contained a goalmouth melec.

In the closing seconds. Seas hardest assignment of his very milliwall took the lead midway man demonstrated the art of successful career as a football through the first half, when the finishing with a splendid left-determined Hazell gained posses.

Many, myself included, thought that Gordon, with his lee, who slipped the left back although to be honest, the final passion for quality football, was and crossed for the lively Brisley score-line was a shade flattering, mad to go to an unfashionable to score.

Miliwall, at present, almost ertainly lack the class, maturity

TENNIS

BY JOHN BARRETT

Wightman Cup for Americans

with ATV MIDLANDS
Td-OfNovember Movies And ATV Midlands World of November News 288 Houseparty 2.25 Monday Matthree Bahacek 5.15 Garnock Way. 6.30 p.m. The Amazing World of November News 2.88 Houseparty 2.25 Monday Matthree Bahacek 5.15 Garnock Way. 6.30 Day by Day. 11.30 Physics Movies Matthree: Faladay and Co. 5.15 Supersonic. 6.28 ATV November November News 2.88 Houseparty 2.25 Monday Matthree Bahacek 5.15 Garnock Way. 6.30 Day by Day. 11.00 Physics 1.30 Supersonic. 6.28 ATV Today. 11.90 Southern News Extra. 11.46 The transposition of Story of Sholla Gassidy. 11.65 Parm Properson. 2.25 North East News and Lookaround. 12.80 p.m., Farmhouse Ritchen. 12.20 p.m. Spring Point. 12.30 p.m. fit Spring November 1.25 Parmhouse Ritchen. 12.25 p.m. Applied 1.25 p.m. A Place in Shirn Channel 1.25 p.m. Channel 1.25 p.m. A Place in Shirn What I on the Southern I have the Coll. 12.25 p.m. A Place in Shirn What I on the Southern News Summany.

Border News, 200 Housabarty, 225 The Crex. 12.00 Epilogue.

Monday Matinee: Banacek \$15 Supersonic. 4.00 Eorder News and Lookarumd.

12.00 The Bost of Upstatis, Downstairs.

12.00 p.m. A Piace in Europe—Sustand.

12.00 p.m. A Piace in Europe—Sustand. GRANADA

12.36 s.m. The Galloping Gommet. 1.28

The Night of the Full Moon! Starring dar News. 2.25 Soner. 3.25 Farmhouse Dermot Walsh. 3.35 The Master Chafs. Nitchen. 5.15 Supersonic. 6.06 Calendar Start. Supersonic. 6.06 Calendar (Emiley Moor and Belmont editions). 11.60 Shatt.

FOR THE 38th time in 48 meet istic errors after being assailed ings the U.S. have won the by as good an exhibition of annual women's team competition for the Wightman Cup.
Thus after two years in Not only was the Barker fore Britain this famous sporting hand hitting its familiar wince first played for three years later, measure of the improvement the goes back across the Atlantic.

With it goes the first prize of made this year.

With it goes the first prize of made this year.

On a day of drama and excitement on Saturday the U.S. No. 1 Chris Evert scored the winning Borth had found the range with her deadly double-handed back hand which peppered the Barker.

But not before the British No. 2 had thrilled the 2,200 spectators at the Crystal Palace, and millions more on TV, by playing a faultless first set and holding spart in surviving perilously the world champion at bay until the

RACING

BY DOMINIC WIGAN

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rear lax

The Last of the Mohicans

by ANDREW PORTER

ington, Delaware, lies be-braco (1834), which had an ex-final elegy for Uncas and Cora troubles—are very expansively lew York and Washing-tensive but short-lived European has something in common with set.

Ulighting at its station, success; Arditl's La spia (1856), the great elegiac sequence that The composer has not aimed about which a New York critic closes Handel's Saul. The fair to imitate Indian music, but stated festering the decayed festering that the state of t ion: instead, it was and is being lovingly

Covent Garden

Troilus Cressida

there year, and the company of the c

drinks into the house. (Thank God they have not followed up

reacting to Alf's constant barbs.

Among Alf's topics are the Church of England, West Ham United, Jack the Ripper (" better

known as Gladstone the Jew "

funerals, God, wives, the Welsh the Jews, the Blacks He covers

each of them with faultiess bad taste, peusing now and then to insult the audience directly

The Thoughts of Chairman Alf

Criterion

unconscious) to make mode of a part than is there. And this Bainbridge nor Benjamin Lucon quickly and thoroughly. To give Cressida, an unhappy young is as vivid as memory insists the chian quicksilver of the widow who makes one fatal, their predecessors were. Apart unlikely error of judgment, may from this untypical failure to waltonian fizz and crackle their head without incommoding the cineers cannot be easy—but with singers cannot be easy-but with the exception of a few low-lying phrases conductor and excellent orchestra succeeded. I am still not convinced that as a whole

: University

or Jago's The Rake's Progress

by ELIZABETH FORBES



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UROPE

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by Jenkins, President of the Commission J.K. Government, President of the incil—Mr. de Ferranti, President of the

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RITANNIA RULES

You bring the body e've got the clothes

eals for the

ormation.

Opera for All tours three surface on the other. There are operas with eight singers and a splendid props—notably Tom's planist, so other important bread-machine and Baba's treating: the orchestra for one, and the chorus for another. The Roke survives these shocks sur-

Rake survives these shocks surprisingly well too. The tour's
pianist, Andrew Greenwood,
works prodigiously hard to make singers have also to appear in
up for the lack of orchestral Die Fledermous and A Masked
colour; and he saved the situa. Bull, the cast is well-chosen and colour, and he saved the situation without turning a hair when accomplished. Ralph Mason
a mishap occurred during the makes a likeable Tom, outwardly
performance at Walter Moberly confident, inwardly uncertain
Hall in Keele University. The and vulnerable. His singing is
absence of a chorus would seem firm and fluent, with every
more damaging, for it participates vitally in several scenes tween Sullivan and Stravinsky

pates vitally in several scenes, tween Sullivan and Stravinsky Some of the chorus music has there yawns a gap; between indeed to be cut, but the pro-Freddy Eynsford-Hill and Tom ducer, Tom Hawkes, ingeniously Rakewell there is a veritable chasm, and Mr. Mason has rossed both in quite remarkable fashion. Paul Napier-Burrows sings most impressively as Nick Shadow, projecting words and music with equal conviction, clarity and accuracy. He was

specially effective in the Grave-

Mother Goose, a difficult role to make convincing, particularly them.

The first and not unimportant, operative to behold, is almost too sympathetically characterised, eausing genuine upset over the sale of her treasured possestions. Harold Sharples as Sellem to her way on to the New Victoria

Tould possibly muster between dominate suit she is very, very good. Even the security guards.

Her first, and not unimportant, their eyes off her; luckly the ordinarily pretty, a happy audience was equally obsessed.

Alexander

and the many forms which developed from it in an evening of films presented by John Huntley at the Fairfield Hall, Croydon, tonight, Monday.

EURO-LANG TAPES Talk Business

Festival Hall

Carlos Paita

by RONALD CRICHTON

work sppear to be drawn:

A sensation of mist over the but not even Mozart could see with cigarettes.) This helps to broad landscape of the opening so far into the future. The complete the cosy music-hall (explored again in the finale), soloists, Susan Milan (flute) and ambience and keeps the audience and in the hills full of songs of Una O'Donovan (harp) are the reacting to Alf's constant barbs. unrequited love and bugle calls, orchestra's principals for their could not obscure some congenial instruments. So loyally did they and delicate playing from the respect the limits of the work

RPO. The warmth with which that the effect, of the barp espect-they met the conductor's de-ally, was on the small side for mands for rubato (just, but only this hall.

New Victoria

Linda Ronstadt

by ANTONY THORNCROFT

sions. Harold Sharples as Sellem conducts the Auction persuasively—I nearly bid for the pike myself—and John Thornton is a dependable Trulove. Mention should also be made of the devoted stage staff, who, on top of their other myriad collective and individual duties, appear, act; speak and even sing when so required.

American High School prettimess that has now seen her faithfully into her thirties. As she smiled her way on to the New Victoria stage, small and neat in blue jeans and coquettishly cut away blouse; an almost audible grunt of satisfaction ran through the audience. It wanted her to perform up to her appearance.

As she sped through a pain fully well-balanced repertoire of excellent country.

marked with that professional and grandson of sculptors, he blend of attractive songs, sympainclude Bessie Smith, Red thetically performed by nice engineer in 1919 and worked in Michols and the Five Pennies, people which has become the engineering for the next few George Lauris Fata Waller Class, rule among American the vacca. He have the people which has become the

son Trio, Leadbelly, and others.

Also featured are the British dance bands of the 1930s, including tiose of Eddie Carroll, Reury Hall, and Roy Fox.

The death also seems to bring the area of the state almost exactly a year ago dancing drinking." At the time playing identical music. Yet of his death he was staying with friends in New York where a quite so much. Her voice is better, managing to roar its way through the rock songs and to throb in the ballads: Linda Ronstadt also seems to bring Balanchine's new considerable emotion to her performance, and was quite affecting as she clutched the micro-

yard scene.

Penelope Thorn, though taxed been building a modest reputa-stadt which shows itself in the rest of her music expressively and is touching in the sevene with mad Tom in Bedlam.

Angela Presman is good as impact than all those writers not yet strong enough to make convincing particularly them.

form up to her appearance.

As she sped through a pain fully well-balanced repertoire of excellent country rock songs, mixing an up-tempo classic like Buddy Holly's "That will be the down the wind" it was obvious that Linda Ronstadt was going to lay and hear the story of jozz and the many forms which developed from it in an evening of the second to have an easy passage.

In the plaintive "Rasten form a heart attack at the age of 78, is remembered mostly for bis invention of "mobiles," sculptures consisting of variously shaped fragments suspended on wire and allowed to swing in such a way as to present changing relationships. These comprised the majority of his have an easy passage.

Her backing band knows the material intimately, and with

Born in Phildelphia, the son

rule among American country on and off in the mid-30s and rock groups.

The concert was uncannily George Lewis, Fats Waller, Charlie Barnett and his Orchestra.

Jack Teagarden. Benny Goodman and his Orchestra.

Jack Teagarden. Benny Goodman and his Orchestra.

Jack Teagarden. Benny Goodman and his Orchestra.

The concert was uncannily He was himself mobile by reminiscent of Emmylou Harris's nature; his recreations are given the playing identical music. Yet of his death he was staying with the same o

> Balanchine's new Brahms ballet George Balanchine is to direct

phone stand with eyes closed the choreographic production of during her encore numbers. Liebeslieder Walzer by Brahms. "Heart like a wheel" and presented by members of the Vienna State Opera Ballet. The What she lacks is Emmylou premiere is scheduled to take Harris's enthusiasm. There is a place on May 28, 1977.

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Douglas presses France for sales

By David Curry

THE AMERICAN aircraft McDonnell Douglas appears to be insist-ing much more strongly than first expected on the pur-chase of Douglas aircraft by the French lines, Air France and Air Inter, as part of the price for its co-operation in developing a remodelled and enlarged version of the Dassault Mercure airliner.

The Corporation has written to the French Transport Minister, M. Marcel Cavaille, underlining its decision to link the purchase of its aircraft with the Mercure development. M. Cavaille has indicated that Douglas Aircraft could pro-vide stop-gap replacements for Air France's Boeing 707, 727 and Caravelles but it has been firmly denied that there is a specific link.

McDonnell Douglas has a 13 per cent, stake in the Mercure project which the French Government sees as a route into the profitable American market. However, neither side seems to be fully committed to the venture. Bouglas has given no bint that it would abandon its own DCX-200 project, while French projections of a 1,500 unit market for the Mercure derivative would shrink to 400 or so if Boeing presses ahead with its rival 7N7 project.

Arab peace force ready to sweep into Beirut

BY OUR OWN CORRESPONDENT

BEIRUT, Nov. 14.

injection of other Arab troops,

THE SYRIAN-DOMINATED joint to enter all areas in Beirut, set will have strengthened their Arab pozes-keeping force is pre- up posts at strategic points and control over four-fifths of Lebanon, including the capital. pared to sweep into Beirut at provide protection for State

dawn to-morrow as Syrian establishments.

Premier Abdel Rahman Khleifawi warned that the troops Bank, Ministry Buildings, public would use all necessary force utility departments and the port to overcome any opposition.

About 4.000 men and 130 tanks are now encircling the Lebanese capital and waiting for the go-ahead from their Lebanese commander to move into the city, divided into the Western sector held by the Left, and the Eastern one under control of ing forces.

Reuter adds: Still no sign was apparent of other Arab troops among the Syrian T-62 tanks which took up positions in the olive groves by the airport, nor among the older T-55s deployed in the Right-wing suburbs north of the city. Al-Samoud, daily organ of the commando "rejection Front," proclaimed that the force was still receiving its orders from Damascus.

One Palestinian official remarked that if there were not an injection of other Arab troops Eastern one under control of ing forces.
the Right-wing Christians. Two other

injection of other Arab troops, the Right-wing Christians.

Two others were expected any the commandos would fight the syrian troops and tanks rolled number of Syrian forces in number of Syrian forces in Lebanon to 26.000, some of whom the road from the mountain south-east of Beirut to-day are to be deployed in the Chouf to reinforce the Arab Peacekeeping forces which have ringed the city since last Wednesday.

Delays

injection of other Arab troops, the commandos would fight the cutry of the Syrians. But the massive Syrian firepower concentrated around the city would make this a murderous struggle.

In an interview, this week-end, Mr. Khleifawi asserted: "The Cairo Agreement (of 1969 regulating Lebanese-Palestinian rela-

under the amended version. Once the second phase of the they had been fighting against the peace troops are authorised plan is completed, the Syrians Lebanese Christian forces.

tain south-east of Beirut to-day to reinforce the Arab Peace-keeping forces which have ringed the city since last Wednesday.

A slight change has been made in the plan, the first phase of which was completed on Wednesday. In the second phase, scheduled to begin at dawn, 3,000-4,000 troops, the bulk of them Syrian, will move simultaneously into cast and west Beirut and enter all areas.

The original plan would have placed them on the confrontation lines only, to create buffer zones separating the combatants.

Under the amended version.

The original plan would have placed them on the combatants.

Under the amended version.

The original plan would have placed them on the combatants.

Under the amended version.

The original plan would have placed them on the combatants.

Once the second phase of the plan has been made to include non-Syrian Arab summit last month was that the enter the capital—the Palestinian force—the capital—the Palestinian force—formula approved by the Arab summit last month was that the enter the capital—the Palestinian force—the capital—the Palestinian force—the palestinian relating Lebanese-Palestinian relations) is unambiguous on the freedom of commando operations in south Lebanon."

It is estimated that between alone the city with sweek-end.

In an interview, this week-end.

In the scoond phase of the plan has from the commando operations in south Lebanon."

Kennedy holds talks in Rome

By Dominick J. Coyle

ROME, Nov. 14. A POLICY of non-interference in Italy's internal affairs, in particular on the controversial question of any direct Com-munist entry into the govern-ment, would be a positive ball-mark of the new Carter administration in Washington, Reuter adds: Still no sign was Senator Edward Kennedy said during a visit to Rome over

The Massachusetts Senator, while disclaiming the wide-spread assertion in the Italian Press that he was in Rome as a direct emissary of the President-elect, managed to fit in a series of meetings and discussions more appropriate to the style of Dr. Henry Kis-

Senator Kennedy, during what he described as a private visit, saw President Giovanni Leone, Sig. Guilio Andreotti, the Prime Minister, Foreign Blinister Forlani, the Christian Democrats and Socialist Party pemocrats and Sociansi Party secretaries, Sig. Sergio Segre, the Communist Party's foreign affairs spokesman. Dr. Paolo Baffi. the Governor of the Bank of Italy and Dr. Guido Carli, Without saying so explicitly, he succeeded in leaving the impression that Communist participation in Government might be acceptable—at least to himself—on three condi-tions: that the party contrieconomic crisis, respected exist

ing alliances and was commit-ted to the preservation of

EEC ministers face fish dispute threat

Portuguese Communists re-elect

resisted by several countries, creasing pressure for a popular including the U.K.

FOREIGN MINISTERS of the set ready to do it and, in smy Nine will be confronted with the case, the Icelandic Government threat of a new fisheries dispute threat of a new fisheries dispute incleand at the beginning of meat ficeland at the beginning of meating in Brussels today. After the one-day 1sils on Reykinist whom Mr. Fino lows Gandelach, Aver Chunhal and pressing for a Government and the EEC the chief EEC negotiator, returns officials, it became clear that the series of the fishing Brunnesson. Iceland exports the British Last week, Mr. Matthias fixelend exports the British Last week, Mr. Matthias pro-Moscow Secretary-General French to fish another cod war had in the North Sea but less growth of the Icelandic code with the second fishing off the Icelandic code with the EEC in terms of tonnage. British vessels may have to stop fishing off the Icelandic code with the EEC in terms of tonnage. British vessels may have to stop fishing off the Icelandic code with the EEC in terms of tonnage. The Government hopes that a the future of the talks depended cessation would be only temporary while negotiations be very mutth on the outcome of pozery while negotiations be very mutth on the outcome of pozery while negotiations be very mutth on the outcome of the Icelandic while the Community cootume, but is far from optimistic about the outcome. The Community has relatively quotated the scarce in the North Scale stope with the scale of the Icelandic control in what will become—on January resume untill November 25. British vested a resuspect time the delayous with the EEC normanities. The community of threaten to suspend the wards to find the the Community waters. The Community has relatively quotated the scarce in the North Scale history than the Scale of the Icelandic Covernment and the EEC but the Community is not can do to malitimise the sixel of the Icelandic case in the scale of the Icelandic case in the Icelandic case

this issue explicitly with the wing—to give votes to the Com-offer made to the Third-World munists in nationwide local in the North-South talks will be elections on December 12, in-

Thousands of people who don't work for us dependonus ior men bengions

More and more companies are finding that running a pension scheme requires a, professional fund management team.

Which is why Lloyds Bank Investment Department is now looking after company pension schemes covering thousands of employees working in some of Britain's major companies.

With 30 years' experience in handling pension schemes, currently worth more than £500m, we've built up the investment know-how and the administrative ability to save companies and their executives a lot of work and worry.

If you'd like to find out more about how we can help your company, get in touch with the Chief Investment Manager, Lloyds Bank Investment

Department, 34 Threadneedle Street, London EC2R 8AX. Telephone 01-623 1288.

Election gains expected for Quebec separatists

BY W. L. LUETKENS

The many uncertainties were instrumental in causing a fall of and a PQ success now could the Canadian dollar last week, develop its own momentum not which was in any case overdue least because it would infuriate for economic reasons.

In the 1973 election, the PQ provinces.

THE QUEBEC Separatist Party was bludgeoned into defeat when is almost sure to make a great Mr. Bourassa costed Quebec intride forward in the provincial dependence. Potential supporters election to-morrow, but only at were scared off by the thousand the price of having studiously since it is well known that avoided the Issue of whether Quebec receives transfer pay-Quebec shall leave the Canadian ments of about \$1bn. a year from the Federal treasury.

confederation.

Mr. Robert Bourassa, the Liberal Provincial Premier, spent the last few days of the campaign trying to nail the Partiquebecois (PQ) on separatism. But the PQ leader, Rene Levesque, easily eluded him.

Given the English style electoral system and the many ways votes may split between contending groups, there is a distinct possibility that Quebec will finish up with a minority government either of the Liberals or of the PQ yet with an overall majority of federalists in the National Assembly cutting across all the speakers want separation.

Brazil goes to the polls

SOME 43m. Brazilians, including 7m. pew voters, go to the polis led the Arena campaign, a clear to-morrow in country-wide local elections in which both permitted political parties seem likely to establishment about the Govern-

claim success.

In terms of elected candidates for prefectures and counsels in aimost 4,000 electoral districts, the Government Party, the National Renewal Alliance (Arana), already has victory in the bag. Prefects in the State capital and a number of other unportant towns are appointed by the Government, while the opposition Brazillan Democratic Movement (MDB) has put up no districts.

Sadat call for U.S. arms

CAIRO. Nov. 14.

PRESIDENT Anwar Sadat to-day repeated his request for U.S. and until this moment—I have military assistance "because it not received anything to cover is my right to do so as a friend." my losses in the war. I am in a meeting with Sen. James horeak, the Democrat from South Dakota, who is on a war and peace is here. "Presimidile East tour with other congressmen. "I consider my dent Sadat told his visitors. Middle East tour with other congressmen. "I consider my As for progress towards a self to be a friend of the U.S. peace settlement in the Middle and my people are friends with East, President Sadat said the the American people. I am not geneva Conference remains the asking for help, sell me weapons only path. "Israel has no choice to maintain a balance in the but to go to Geneva and face middle East, it is my right to ask us and the rest of the world." Both the Soviet Union and the bility of the U.S. and the Soviet U.S. have covered the military Union—the co-chairmen of the

Union—the co-chairmen of the losses sustained by Syria and conference—to arrange for a israel respectively after the resumption of talks at Geneva 1973—Arab-Israeli war, he ex- with Palestinian participation.

Burns makes gesture to Carter

However. Fed officials, follow hier or ig Dr. Burns's wishes, contacted york

DR. ARTHUR BURNS, the chairman of the Federal Reserve, has at the end of last week to register moved with unexpected elacrity official surprise at the interpresord counter speculation that he is heading for a clash on economic testimony, in particular over policy with the incoming Carter administration.

He was responding to Press what had been seen as his implied opposition to any tax cut. The officials said that his wardings reports of his testimony last were directed mainly at overmonetary policy and the state of the economy. Most American and torsign newspapers which covered the event agreed that the leading Congressional economic Hurns appeared to be warning the new Government against the new administration.

The five-exist These problemed duly except agreed that the new administration.

EEC imposes

on Taiwanese bicycle chains. The Commission, which on Wed-

nesday started anti-dumping proceedings on Japanese ballbearings now has nine official

investigations in train (includ-

The bicycle chain duty has been set at 15 per cent, well

selow the price margin of

between 20 to 60 per cent. at which the Taiwanese exporters

are said to have been dumping in EEC markets. This is because

the duty is provissionally imposed for a maximum of three months

—pending further negotiations with the Taiwanese producers.

But so far the Community has failed to get any voluntary re-

straint or price assurances from Taiwan, partly because its bicycle chain industry is so fragmented. The more centra-

and six more in the pipeline.

BRUSSELS, Nov. 14.

dumping

By David Buchan

duty

WORLD TRADE NEWS

Instruction insurance for budi harbour project

is face

ES LAMBERT Group, a bian Communications Ministry for goods and plant in transit.

of the Hill Samuel by the Hyundai Construction. A substantial part of the direct has been appointed to Company of South Korea. It insurance has been underwritten the construction insur
will take four years to complete. by the National Insurance Comthe construction insurthe Sibn. extension of
ustrial harbour at the
trabian port of Jubail.

In your was appointed by the
Bank of Bahrain to act
If of its insurance dividraw up the insurance dividraw up the insurance during draw up the insurance quired and to place it in
It insurance markets.

The Sibn. extension of Lowndes Lambert has been under the insurance of this project's principals and contractor's all-tisks, which covers plant machinery, considerable amount of the cover, and third party liability. The third party liability and the insurance or the world insurance or the world insurance markets. A which covers plant machinery, considerable amount of the cover, either by reinsurance, has been under written in the London Market and because the premiums have been paid in Ryals and U.S. dollars the Saudi AraLambert is still discussing cover reney gain for the U.K.

nk of America retains UAE erests despite anti-boycott law

(KATHLEEN BISHTAWI

NK of Credit and Com- circles that the Bank of America in Abu Dhabl said that in the nternational (BCCI) in may sell its shareholding in first 10 months of this year abi, which is 30 per cent. BCCI. One of the UAE's most Letters of Credit passing by the Bank of America, prominent banks, BCCI is registationally the Bank of America.

ICHAEL DONNE, AEROSPACE CORRESPONDENT

citizens and Iranians.

li port.

Bank of America.

offshort is speculation in UAE. A spokesman for the BCCI Cairo.

thannelling its letters of tered in Luxembourg, and is totalled over \$80m. However, for U.S. trade deals owned 30 per cent. by Bank of U.S. trade with the emirates, other correspondent America and 70 per cent by though much smaller than its eccording to a source in Kuwaitis, Saudi nationals, UAE traditional territory of Saudi ank had-been passing up or cent. of its letters of through the Bank of America senior vice-president yesterday told the Juntil this week after in later of a move is being concern that the other prominent U.S. banks may follow a fatter in letters of credit. but it wil not after us otherwise, the Arab boycott, and it now accept any trade in the March boycott, and it now accept any trade in the state of its tatte that the imported restrict in the Collinguage. But documents nying input into the state that the imported restriction to other banks; for the ship will not pass via the ship Arabia, totalled \$350m, last year

oviet RB-211 licence deal off SSIBILITY of the Soviet made it clear some time ago that The U.K. would still be pre- lieves there should now be a

SSIBILITY of the Soviet made it clear some time ago that eing given a licence to after much deliberation it did pared to sell the engine to the case-by-case examination with register of the conclusions o

order for **Deutsche** Babcock

By Guy Hawtin

FRANKFURT, Nov. 14. ABU DHABI has placed the contract for a major extension an electricity generating plant with an international consertium led by Deutsche Babcock. The West German concern is already leading the consortium which, in Novemlast year, secured the order for the opening phases

The first stage of the project covers the construction of four generating facilities, each of 60 megawalts. The second stage involves the construction of two further generating units—each of 65 megawatts capacity—as well as two water desalination plants.

A statement, issued by Deutsche Babcock to-day, said the desalination plants will be provided by the Japanese member of the consortium, Ishikawajima-Harima Heavy

Industries of Tokyo. The Babcock share of the contract signed by Sheikh Sureor Bin Mohammed Nahyan, chairman of the Gulf States' Water and Electricity Department, is worth DM125m. (£31.7m.).

ment on Tariffs and Trade (GATT) by an expert panel which reported to the GATT council on Friday, because of unreported tax practices amounting to export

The U.S. view is that the findings of the panel are linked, while the European Community be-

Abu Dhabi | Leading tanker owner appeals to OPEC for moderation

nendent ship owner.

MOUNTING concern among owner whose fleet includes more Large Crude Carriers were tanker owners about the than 12m. tonnes of oil tankers chartered at around Worldscale possible effects of a substantial and combination carriers, said 36; by charterers anxious to lift price rise in Opec oil is reflect the world economic recovery has cargoes out of the Gulf before ted in an appeal for moderation not heen sufficient to inspire the expected price rise.

This move to anticipate the imposition of its first-ever anti-dumping duty—in this case the world's largest inde. Upswing." He warned Opec that Opec meeting, by strengthening anti-dumping duty—in this case the demand for oil tankers, has anti-dumping duty—in this case. much higher oil prices would be the demand for oil tankers, has

many further substantial increases in oil prices would have relief to the depressed tanker seriously worried that a major direct and significant economic repercussions that will take some time to overcome."

Quatar next month pushing up the linar at the start of the year.

Outprice has brought a welcome But tanker owners are direct and significant economic market where spot dates recently oil price rise will, by depressing climbed to their highest for oil demand, plunge most of these nearly two years. In the past recently activated tankers back ome time to overcome." nearly two years. In the past recently activated tankers back. The Hong hong-based ship- fortnight, a number of Very into lay-up.

Mr. Pao, and usually prefers particularly serious for the Third enticed a substantial number of pressure to public World and for the countries of vessels out of lay-up. Total idle prompting, said in a speech to the East Asia. South-East Asia. South-East Asia Committee of Chipythe South-East Asia Committee of Chipythe South-East Asia Committee of Chipythe Substantial in the East Asia Committee of Opec Ministerial meeting in 32.7m. Some 20m. tons lower Chipythe Substantial in the East Asia Committee of Chipythe Substantial in the East Asia. In the East Asia Committee of Chipythe Substantial in the East Asia. In the East Asia Committee of Chipythe Substantial in the East Asia. In the East Asia Committee of Chipythe Substantial Chipythe Substantia Ch

U.K. offshore industry mounts Latin American sales drive

£bn. exports

imports

balance

exports

balance

exports

balance

exports

bałance

exports

halance

exports

mports

balance

imports

balance

balance

* Excludes trade between Holland, Belgium

BY RAY DAFTER, ENERGY CORRESPONDENT

THE U.K. offshore industry is shore Supplies Office, is bidding "The next few years should lised Taiwanese steel nut indushoping to get in on the ground for an increased share of Latin see a very big and sustained try is, floor of Laun America's oil American work.

For a steel structure required for dent, says the area has some of Brazilian Offshore development, the brightest prospects for the The order, which could be development of oil production amounted within a few weeks, and refining over the next would be worth loss of well-assets. would be worth tens of millions decade.

At the same time the U.K. off-

Toyota boosts car exports

effort to develop the oil resources amenable to pressure and the

In a new report on the Latin of Latin America which, despite A. Scottish platform builder, American oil industry. Hugh their great magnitude, have so hopeful of getting some restraint McDermott's Ardersier yard, is O'Shaughnessy, the Financial far gone very largely unbelieved to be in the running Times Latin America corresponses exploited, the report says. Oil in Latin America; ing Department, Enterprises Division

World Economic Indicators

TRADE STATISTICS Sept. 76 · 2.140

-0.365

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26.156

-4.088

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-- 1.576

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- 512

+1.200

18,400

+4.700

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Street, London EC4A 3HL; £50. | supervise the construction of a

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Aug. 76

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 $\div 0.587$

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-5.074

| , u.i. | |
|---|-----------|
| ays. Publish- Business Financial | Contracts |

Fleet Snam Progetti to to design and major polyethylene factory in Romania, with an annual capacity of 60,000 tons of low-density polyethylene, using technology developed by Anic No financial July 76 Sept 75 details have been disclosed.

1.585 Stone-Platt Industries has con-1.807 firmed a number of overseas contracts totalling £174m. These include textile machinery for 17.819 three Egyptian mills worth £11m. -0.358 for delivery towards the end of 1977: foundry equipment for an 9.104 automatic moulding plant for 8.820 tractor production in Iran, worth +0.244 £1.1m.; air conditioning equip-1,969 ment for passenger coaches for 2,384 the new Hong Kong underground system worth nearly £1.3m.; and 415 £3.3m. of draw-texturing nuchines to produce polyester 4.051 filament yarns for the Sam Yang - 415 £3.3m. +0.417 company of S. Korea. A contract worth over \$2m.

18.476 for the supply, installation and 15.733 maintenance of an automatic +2.600 telex exchange in Nigeria has July 75 been awarded to Cable and Wire 5.775 less by the Nigerian External 5.751 Telecommunications Company. +0.924 • Hawker Siddeley Aviation Las announced further orders, worth £5m., for its HS 125 business jet. 85.456 The five new orders—two for the total sales to 359, of which almost 80 per cent, have been for export.

Mrs. Lisa Roth-Gautschi spent 26 years just training one Swissair hostess.



If you follow the path from Erlinsbach to Breitmoos in Canton Aargau, climbing through Ramsfiue Wood to the Hard and so to Friedheim, an hour will bring you to the Egghof, altitude 740 m (2428 ft.). It's

a very pleasant walk. The Egghof is a big modern farm with pastures, fields, woods, 35 head of milking cattle; with calves; pigs; poultry. And a fine view of the woods on the Egg. (an odd

Swiss word for "corner"). Here lives Mrs. Lisa Roth-Gautschi, 65. who sent one of our stewardesses on her way with almost everything it takes to be an accomplished hostess on a Swissair

When our hostess was small and the walk to school was too long and the winter too cold and the boys too naughty, it was cozy in Mrs. Roth's warm kitchen. And when knitting was hard work and stitches got dropped, Mrs. Roth laughed, and knitting wasn't so hard any more.

When our hostess grew bigger and found she enjoyed machinery, Mrs. Roth never said driving a tractor was men's work. And when the farm was so busy that Mrs. Roth never got a day off, Mrs. Roth said not a

And when our hostess took up teaching instead of farming, Mrs. Roth understood. And when our hostess decided not to go on teaching, Mrs. Roth understood again. car waiting for you at the airport when you You understand? That's how our hostesses

All they get from us is the professional instruction. That's important, but we take it for granted. Just as we take the films on board for granted, and the eight musical programs on most of the long flights, and the vegetarian and dietary meals on advance order, the non-smoking compartment, the sleep shades, the hot towels on many flights, the eau de cologne. Just as we take it for granted that we can help you through customs if you are traveling with a sample For instance the one we've been talking collection; that we will reserve you hotel accommodations, that we will have a rental

land, that you can take your suitcase with you in the cabin so long as it's no more than 25 x 35 x 55 cm (approx. 10 x 14 x 22 inches). In short, just as we take service

for granted. But as to what makes a Swissair hostess a Swissair hostess, we can't teach that; we can't even explain it. Perhaps you'll get the hang of it a bit if you talk a while with Mrs. Roth.

And you may catch a sense of it if you get acquainted with one of our hostesses. about. By the way, her name is Marianne. Marianne Roth-as if you hadn't guessed.



Lager sales

From 1974 to last year, though,

trebled

Magazine post rate 'higher in Britain than in Europe'

BY MAX WILKINSON, INDUSTRIAL STAFF

BRITISH POSTAL rates on maga- individual contracts when they BRITISH POSTAL rates on maga- individual contracts when they zines and business journals are were signed.

for higher than those in many other European countries, will have to be closely negoperiodical publishers have told tiated because the continued the Post Office.

б

They say in evidence to the very delicately poised.

Post Office Review Committee "The fundamental need for a that economical and effective well-informed nation led virtuthat economical and elective postal delivery is vital to the ally every advanced country to survival of many business maga- provide favourable conditions for the distribution of periodi-

"We feel that the retention and cals throughout the history of reinforcement of historic postal print.
concessions in the interests of a well-informed industry and nation is desirable," the Periodical Publishers' Association when into the fabric, not only of seader expectations but into

Periodical Publishers' Association says.

However, because of uncertainties about the future of postal rates and the contract arrangements with periodicals, publishers weer now actively considering alternative ways of distributing their journals.

The association's members are responsible for about 2,000 amagazines with a combined annual sale in billions. About this bistorical concept to be

annual sale in billions. About this historical concept to be severely eroded." the post each year.

Contract agreed

Until 1968, most magazines were sent at special rates, but during the 1960s, the advantage of newspaper rate was steadily LAGER SALES trebled between this week's recorded, and was effectively re- 1970 and last year, when they consortium, moved in 1968 by the two-tier accounted for one pint in every There is

ostal tariff.

After a period of intense negothe market intelligence journal. tiations during which many pub Sales of mild, which many lishers were seriously threat houses had ceased to stock, ened by increasing postal dropped by a quarter, and brown charges, a contract between the and stout also showed a steady Post Office and publishers was but smaller decline agreed in 1971.

The publishers contend that mild reversed its downward reduced rates are justified by the trend to a 1 per cent. increase, pre-sorting which they under due partly to the efforts of the take, as well as the high volume Campaign for Real Ale....

Leyland still undecided on foundries scheme

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

UNCERTAINTIES STILL bang over British Leyland's plans for an investment programme in new foundries.

The strategy for new aluminium, and new iron foundries and the modernisation of existing plants to meet demand up to 1986 bas been submitted to the National Enterprise Board.

Discussions will now continue with the foundry industry so that by early next year Ley-land should be able to submit more detailed and costed pro-

Industry sources suggest that the plan put before the Board last Friday could cost between £80m. and £100m. However, these proposals could be scaled down in the light of other developments in the private foundry sector.

Lord Ryder, in last year's report on British Leyland, highlighted the foundries as the main area in which lack of capital was most evident and called for a \$50m, investment programme.

Since then the Government's successful scheme to promote investment in ferrous foundries has brought forward more than 250 projects, expected to result in the spending of around £245m. in new plant by 1980.

Private sector investment on that scale is expected to raise ferrous foundry capacity by 43 per cent, by the early 1980s and poses questions as to whether Leyland should revise

its plans accordingly. Another factor contributing to the uncertainty is the Government's proposals, details of which are still awaited, for a scheme to boost investment in non-ferrous

foundries, British Leyland's detailed plans, particularly modernisation and rationalisation of facilities. will have to be negotiated with the trade

Final decisions on the siting of the two new foundries still have to be taken. But planning applications have be for sites near to the Leyland's ferrous foundry at Welling-borough, and close to West Yorkshire Foundries, at Leeds, where both aluminium and ferrous castings are produced.

Move likely on doorstep sales

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

There is concern that the directive, aimed at protecting consumers, could impinge on a wide range of activities which in this country would not normally be seen as comine into the category of doorstep selling.

CALLS for retailers to join more obvious doorstep sellers and, in the case of a dispute, draft directive on doorstep have to control doorstep selling are likely to be made at in a number of ways, some of delivery of goods being ordered this week's meeting of the Retail which already apply in Britain and terms of payment. and some of which would break

Consumers would have the for sale he seen as coming into the category of doorstep selling.

Mail order companies, for example, fear that they could be caught in the net of the posed legislation because their ordering the general examples agents call at customers a separate cancellation.

A large part of the recovery driving of the new drifts is of Belvoir, near Notice expected to take 18 months and The association.

THE UNIFORM coat worn by represented a rise from the expected to take 18 months and The association.

Napoleon at Waterloo will be artifically low August figure, which was affected by industrial disputes and the changed fiolidary continues.

A large part of the recovery expected to take 18 months and The association.

The underswood mean disputes and the changed fiolidary continues.

A large part of the recovery expected to take 18 months and The association.

The underswood mean disputes and the changed fiolidary continues.

A large part of the recovery diving of the new drifts is of Belvoir, near Notice expected to take 18 months and the expected to take 18 months and the expected to take 18 months and the will be phased to allow miners request to the Minis artifically low August figure, which was affected by industrial to transfer from the undersea undersonal disputes and the changed fiolidary expected to take 18 months and the expected to allow miners request to the Minis expected to take 18 months and the expected to allow miners request to the Minis expected to allow miners req

finance houses, mail order operasuch as encyclopedia salesmen. the burden of proof would lie
tors and cheque trading companies in opposition to an EEC.

deaft directive on doorsten

deaft directive on doorsten

Napoleon's coat

to slower recovery by Britain

FURTHER EVIDENCE of the

covery.
Expectations are that const spending is likely to show liftle growth and possibly to decline. Pick-up

Similarly, the preliminary estimate of gross domestic product in the third quarter bested

cent. below its level in the second quarter, and any signs of

improvement remain tentative.
Wednesday should also bring
the tatest wage rate figures for the latest wage rate figures for to-day will see the first trouble. Northern Electrificat wages in the third manufacture day for its wages in the third manufacture. Wages in the third month of the securified service between Moorsecund stage of the wages policy:

The more important statistics welver are

The more important statistics welver are

Welwyn Garden City. in this context, however, are the average earnings figures but it is likely that the September index which should appear with the wage rates will not be available this week because of an industrial dispute.

Mini-Budget £2bn. cut is forecast

THE IMMINENT, mini-Budget will take close to £2bn, out of the economy, it is predicted in the latest set of forecasts by the Henley Centre for Forecasting writes Michael Blanden.
This world substantially cut

the public sector borrowing requirement, bringing it down to an estimated level of £8bn for the next financial year.

The Centre says sterling is likely to rise to \$1.70 shortly and maintain an average level of \$1.68 in 1977. The rise the forecasts say, will reflect a radical improvement in confidence in

The value of the pound will continue to fall over the longer term, inflation remaining above international levels until 1980.
"The consequences for Govern ment policy are clear. To cut silde rigorous anti-inflationary policies will have to be pursued. even at the expense of continuing very high levels of unemployment in fact our forecasts now

ment. In fact our forecasts now show no real fall in unemployment until 1978. There is no other way that the balance-of-payments, deficit can be corrected."

The Centre expects moderate economic growth next year und a husiness cycle peak in 1978. Depreciation of the pound will push estail prices up by 141 per cent. but wages are expected to rise only 102 per cent. producing an only 101 per cent. producing an even tighter squeeze on personal

Fair deal urged for stone

A FAIR deal for the stone industry is to be demanded of Government departments, churches and other main users. The Association of Natural Stone Industries is to press for more realistic attitudes to present the stone buildings and servation of stone buildings and to incorporation of masonry in new buildings.



3

Signs point CBI backs nev economic forecast centre

BY OUR ECONOMIC STAFF

slow-down in the U.K.'s economication of production.

The provisional estimate of relative to the second estimate of consumers' expenditure for consumers' expenditure for the third quarter on Wednesday. Activity in the shops picked under the consumers are larger to finance the consumers and a sate sating summer sales season, with sample of tax rebates and a sate sating summer sales season, with sample content that consumers were larger to the consumers and the consumers are larger to the consumers and the consumers are financed under a research council since 1967.

However, the last retail sales figures, for September, showed that they had again levelled out after a relatively modes of the consumers are financed under a relatively modes of the school under the solution of the building of the U.K. and they had again levelled out at the school under the Board, Shell U.K. and they had again levelled out at the school under the Board, Shell U.K. and they had again levelled out at the school under the Board, Shell U.K. and they had again levelled out at the school under the Board, Shell U.K. and they had again levelled out at the school under the Board, Shell U.K. and they had again levelled out at the school under the Board, Shell U.K. and they had again levelled out at the school under the Board, Shell U.K. and they had again levelled out at the school under the Board, Shell U.K. and they had again levelled out at the school under the Board, Shell U.K. and they had again levelled out at the school under the Board, Shell U.K. and they had again levelled out at the school under the Board, Shell U.K. and the school under th

Coal Board to spend £1.3m on Durham pit

BY OUR DARLINGTON CORRESPONDENT

any improvement.

The industrial output statistics on which this measure is based were published last week. They suggested that there was a sight pick-up in production in September after the summer setback.

A large method is the summer setback.

THE NATIONAL Coal Board is seven offshore bore he to spend £1.3m at the Vane by the Board disclosed to spend £1.3m at the Vane by the Board disclosed to spend £1.3m at the Vane by the Board disclosed to spend £1.3m at the Vane by the Board disclosed with closure would make further was threatened with closure would make further was sight will safeguard the jobs of more than 1,000 miners.

Two quarter-mile drifts will planning inquiry in open up the naw Safe and I seven offshore bore he to spend £1.3m at the Vane by the Board disclosed with closure would make further was a single with closure would make further was a single will safeguard the jobs of more than 1,000 miners.

Two quarter-mile drifts will planning inquiry in the naw Safe will planning inquiry in the naw Safe will be a seven offshore bore he was a single with closure would make further was a single will safeguard the jobs of more than 1,000 miners.

Two quarter-mile drifts will planning inquiry in the naw Safe will be a seven offshore bore he was a single with closure would make further was threatened with closure would make further was a single with closure would make further was a single with closure will be a seven off the country will be with closure would make further was threatened with closure

than 1,000 miners.

Two quarter-mile drifts will planning inquiry in open up the new Seam C. The posal to mine coal i driving of the new drifts is of Belvoir, near Notice of the new drifts is of Belvoir, near Notice of the new drifts is of Belvoir, near Notice of the new drifts is of Belvoir, near Notice of the new drifts is of Belvoir, near Notice of the new drifts is of Belvoir, near Notice of the new drifts is of Belvoir, near Notice of the new drifts is of Belvoir, near Notice of the new drifts is of Belvoir, near Notice of the new drifts in the new drifts is of Belvoir, near Notice of the new drifts in the new drifts is of Belvoir, near Notice of the new drifts in the new drifts is of Belvoir, near Notice of the new drifts in the new drifts is of Belvoir near Notice of the new drifts in the new drifts is of the new drifts in the new drifts is of the n

New train service del

BY IAN HARGREAVES, INDUSTRIAL STAFF

Last week there were several cancellations every day as power-assisted doors jammed and safety devices issued false alarms. causing delays, disruptions to timetables and hence film has been wor

cancellations

On Seturday, British Rail was Avionics and Comoffering apologies rather than for the supply of it
excuses, although it is convinced developed PTR 175. that passengers will soon enjoy borne, communciati the benefits of a faster, more ment and assoicated capatorishie and more frequent use in British Army

Plessey wi £1m. orde

Bank of Montre ANNUAL GENER **MEETING**

Notice is hereby given that the An General Meeting of the shareholders wi held at Le Chateau Champlain, Place Canada, Montreal, on Monday, January 1977, at 11 a.m.

> By Order of the Board R. Muir Vice-President and Secretary Montreal, July 20th, 1976

EDINBURGH INDUSTR HOLDINGS LIMITE

45% STAKE ACQUIRED OBEX OIL LIMITED

Edinburgh Industrial Holdings Limited announces the acquired a 45% interest in Obex Oil Limited The consider this transaction being the issue of 1,070,000 Edindustrial Holdings Limited ordinary shares at par part passu with existing shares.

Edinburgh industrial Holdings Limited have an optimise the balance or any part is the share capital of Obex Oil Limited and in exercise this option the shareholders will be circular their prior consent obtained at an Extraordinary Healing.

Edinburgh Industrial Holdings Limited is the holding visit an electronide and plastics manufacturing group.

Tamited is a company involved in international shipping businesses. Although a relatively new cooper Oil is operating profitably and has substantial connections in South America (in particular Venezu

Middle East, Europe (in particular Venezus Middle East, Europe (in particular Greece) and America.

Mr. C. Aleman and Mr. C. de Naray, the Executive I of Obex Off Limited have been appointed to the E. Middburgh industrial Holdings Limited in order to the existing business of the group.

Garlos Aleman (an electronics engineer by qualifical)
entirely experience in the electronics and oil in
entirely experience in the electronics and oil in
extensive experience in the USA as an electronics
and for the Shell International Group for seven years
yenezuela and Holland Constantine de Naray has s
off and finance expertise due to his family backgroup
his practical involvement in the Greek shipping and
behaviores.

The Board of Edinburgh Industrial Holdings Limite. prade this arguistica to benefit the company in the fi

To increase the overall prefitability of the Grou To arpend its entrent business to an internation:
To promote the export of existing manufacture within the Group through Edinburgh Industrial I. Limited a association with Obez Oil Limited oversess business connections.

To include young and hard working Directors on the of Edinburgh industrial Holdings Limited. To though in its interests the oil and shipping the and in particular the oil industry within the d

Both Edinburgh Industrial Holdings Limited and O



It doesn't show on the balance sheet, but it's one of WestLB's most important assets

When selecting your international banking partner there are a number of vital questions you have to ask yourself. One concerns efficiency. "Can the bank meet my standards of efficiency?" WestLB knows it can and here are some

reasons why. German industry and commerce enjoy a world-wide reputation for efficiency, and West B grew up at the very heart of the country's economic life. Located in the State of North Rhine Westphalia which includes the Ruhr industrial district, the bank is accustomed to the highest demands on its abilities. A minute-byminute flow of business information is constantly being absorbed and translated into effective action. Efficiency is a prerequisite to success in this competi-

WestLB's growth record bears ample testimony to its varied capabilities. It has succeeded in becoming one of Europe's largest banks (ranking among the top twenty in the world) and it also achieved international repute in such fields as new issues, project finance and

corporate finance. With a balance sheet total of close on DM 64,000 million, the backing of the State of North Rhine Westphalia and the regional organization of the Sparkassen (local universal banks), West B not only has an exceptionally solid foundation; its functions as a bank incorporated under public law give it access to vast

resources. These funds, which are enlarged by the authorization to issue its own bearer bonds, enable WestLB's team of experienced bankers to offer its customers a wide range of universal banking services; from

full commercial banking services to tailor-made finance leasing, and from syndicated loans to private placements.

WestLB's international clients have come to appreciate the Bank's flexibility. After evaluating a corporate or public customers requirements, WestLB selects and recommends the appropriate financing package. It may involve the practical procurrency loan or even a direct participation. Perhaps finance loan or even a direct participation. Perhaps finance leasing is called for, and if the etting-up of operations in Germany is contemplated. West B can arrange for the planning, building and complete leasing of suitable real estate and equipment. A highly developed additions seniors on moreon and equipment. advisory service on mergers and acquisitions rounds

off the many facilities. Both investment counselling and portfolio management benefit from the Bank's vastexperience in sponsoring its own funds and the successful management. agement of mutual and real estate funds. Westl B's daily trading on leading German stock exchanges, active stockbroking and bond dealing provide it with an in-depth familiarity with the securities business.

However, efficiency is only one of the many qualities WestLB has to offer. Before making a final choice about your international banking partner you should ask yourself other important questions; "Is the bank absolutely trustworthy?" "Has it the depth of experience I need?" "Is it truly international?" For WestLB's answers, contact us directly or ask

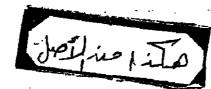
your local bankers to put you in touch with us.

Westdeutsche Landesbank Girozentrale a growing force in international banking

Düsseldorf P.O. Box 1128 London Branch: 21. Austin Friars, London EC 2N 2HB, Telephone 01-6386141, Telex 887934

لمامدًا من المامل

onomic



entrepreneur. āntr' pronö r.n. One who undertakes an enterprise; one who owns and manages a business, a person who takes the risk of profit or loss.

Seq. OXFORD ENGLISH DICTIONARY. Kind permission Oxford University Press.





1 1 1 1 1 1

The fact is, Britain's smaller businesses produce 30% of the Gross Domestic Product.

And employ over 6 million people.

If you run one of those businesses, we at ICFC take our hat off to you.

In the right circumstances, we could do more.

We could provide you with

between £5,000 and £2 million.

At fixed interest for a fixed period of 7 to 20 years.

So you could install new plant or extend your factory. Finance sales at home or abroad. Prepare for CTT or increase your share capital base.

We could also provide you with some practical advice. But only if you asked for it. Among other things, the past 30 years have taught us the wisdom of minding our business and letting an entrepreneur mind his.



Long-term money for Britain's smaller businesses.

NORTH BROKEN HILL HOLDINGS LIMITED

Victorian Companies Act 1961-No. C123278Z)

SHARE CAPITAL

AUTHORISED \$A150,000,000

Shares of 50c. each

ISSUED AND CREDITED **AS FULLY PAID**

\$A72,800,000

The Council of The Stock Exchange in London, and the member exchanges of the Australian Associated Stock Exchanges have granted listings for all the shares of 50c each of North Broken Hill Holdings Limited ("the Company") issued pursuant to the Scheme of Arrangement dated 24th September, 1976, which became effective on 12th November, 1976, and whereby North Broken Hill Limited became a wholly owned subsidiary of the Company. Particulars of the Company have been circulated by Extel Statistical Services Limited and copies may be obtained during usual business hours on any weekday (Saturdays and public holidays excluded) up to and including 10th December, 1976, from:-

Austrai Developments Limited 9 Park Place. St. james's,

London, SWIA 1LX

Hoare Govett Ltd., Atlas House, 1 King Street, London, EC2V 8DU

Price curbs and profits squeeze worry bakers

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

1. David Dunn, Jack Laurie

Brooklands Industrial Park

G.H. Fieldhouse Plant

Temple Patrick, N.I.

860 Antrim Road

William R. Selwood, Ltd.

Withens Road

Haydock, Lancs 2. Neal Davies

Leonard Lang, Ltd.

Weybridge, Surrey

(N.I.), Ltd.

3, 4. Harry Fieldhouse Fieldtrac (Scotland) Ltd.

Manx electors may cut strings of Common Purse

by reports that Mr. Hattersley regards bread as a possible area average, the industry only makes bappen to discounts when the could take short-term action on prices.

Among the ideas which have been floated by the Department the safety net clauses of the big of Prices is that when the 1½p been floated by the maintained.

Another idea is that the maximum prices should not be halves changed even if, as expected, the bakers get the Price Commission's go-abead for another ½p a loaf increase on November 29. Either way, it's eems, the safety net clauses on the grown of the bakers would have to absorb in their bread-making business.

They will point out that on are wortied about what will time has 10 candinates out has figures and the arguments for shappen to discounts when the still to win a seaf.

Most of the candidates have their own manifesto. There is been of idea countinued their own manifesto. There are five local weekly not clause of the with perhaps a maximum limit, perhaps, a maximum limit, successful candidates, whose pay their out of discounts when the safety net clauses of the blg such is the state of the blg such is the state of the blg such is the safety net clauses of the blg such is the safety net clauses of the blg such is the safety net clauses of the blg such is the safety net clauses of the blg such is the safety net clauses of the safety net clause of the safety net clauses of the safety net may be a security sone understatement. There is their own manifesto. There is would accounts, coupled their own manifesto. There is well as considered their own manifesto. There is subject their own manifesto. There is all their own manifesto. There is their own manifesto. There is their own the first time local bookmakers year, are betting on the results and Wi are reported to be taking more major

The shortest odds — 8—1 on are for the re-election of the Speaker of the House, Mr. Charles Kerruish, who is standing again in the Garff constituency. The odds may be short but as leading as a leading again in the Garff constituency. The odds may be short but as leading the leading the leading the leading the leading to uency. The odds may be short but, as local politicians will confirm, you do not take anything for granted in Manx politics.

for granted in Manx pontics.

Observers believe that the political awateness among the Manx public has not been stirred financing to create fairy gold, to the present extent for Mr. Jan Hildreth, director-several elections. However, the general of the Institute of Manx electorate is not noted for Directors says. wanting radical changes or for

Canvassing, particularly in the rural areas, is a personal our wealth creators actually pro-crusade. Candidates who depute duce." others to do their electioneering

fail to stick to their promises goods and services to match.
swiftly lose support. There can
"His fairy gold has to be paid
be no sitting on the fence; for in the real world."

MHKs are too close to their Mr. Hildreth urges elimination
constituents.

The voting system is a relic of the past. Only in three out of asked to make a single choice. There are eight constituencies with two votes and two consu tuencies with three votes per elector in the latter voters are thought to have fixed ideas as to their first and second choice but their third cross can produce the freak result.

As usual there is a wide range of candidates. There are farmers accountants and local business

The main issue of the election is the 83-year-old Common Purse agreement with the U.K. A recent timorous report, commissoned by the Manx Government recommended that the Isle o whereby it receives a share of VAT and excise duties collected

by the U.K. Covernment. Over 50 per cent of the candidates appear to favour changing the arangement, and it is mainly those seeking re-election who are for continuing the present

The Isle of Man manages its own finances and passes its own laws. The Queen, represented by Sir John Paul, the Lieutenant-

THE BAKERS are likely to tell some extra costs, while there is Moreover, in such a price comparison, the Prices also concern among some bekers petitive industry as bread, it is must be present substitution on the size of the must be present it is moreover at the ir retail customer.

They may suggest that if he wall do better to tackle it at the retail end.

Some members of the Bakers Federation may also warn bim of what they see as the serious consequences of removing the industry absorbe even when their retail customer.

They improved the first specific of the late of Man's Governor, is the Lord of Man, they is present the present substitution of the size of the late of Man's Governor, is the Lord of Man, they is present the present substitution of the size of the late of Man's Governor, is the Lord of Man, they is present the present control on discounts the present control on discounts the present control on discounts the present control of the same prices even if the warrend price of the same prices even if the warrend price of the same prices even if the manufacturing losses.

In an attempt to deflect Min. There is no party system and terple of the island for the record total of 71 aprices of the same prices are manufacturing side. The manufacturing side. The manufacturing side is month's expected increase tackle the retail end of bread the minutation on the size of discounts which bakers can offer the irretail customer.

The industry has been alarmed by reports that Mr. Hattersley are retailers a substity and the record total of 71 and the present substitution.

The industry has been alarmed by reports that Mr. Hattersley are retailers a substitution on prices.

Among the ideas which have early losses in the size of the bigs substitution on discounts completed more and the present substitution on prices.

Among the ideas which hat the fact of the island and the size of the late of the bakers the all one of the substitution on the size of the could take short-term action on prices.

Among the ideas here is

Whether or not there are any major changes in the House of money on the election than on Keys, the new Manx Govern-horses. Ment still has to accept that for

'created by Healey'

In Director magazine, published to-day, Mr. Hildreth adds traditionally, voters mark that Britain's national problem their cross for an individual. is "giving 120 money tokens Many will not support a candidate they have not met persongoods and services for every 100 units of goods and services

ose votes. "Unfortunately, his magic wand And those who are elected but does not run to producing the

Some strange results have been warning that the level of taxaproduced by the archaic system tion in Britain is self-defeating of representation in the past and the country will tolerate no this time will probably be no more.



We've got the clothes

BEDEMPTION NOTICE

Public Power Corporation

(Dimosia Epibirisis Elektrismou)

U.S. \$20,000,000 81/4 Per Cent. External Loan Bonds Due 1984 Guaranteed by The Hellenic Republic

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Trust Deed dated January 4, 1973 under which the above-designated Bonds are issued, \$150,000. aggregate principal amount of such Bonds of the following distinctive numbers has been drawn for redemption for the sinking fund on December 15, 1976 (herein sometimes referred to as the

Payment of the redemption price of the Bonds specified above will be made on the redemption date at the redemption price of 100 percent of the principal amount thereof, (a) at the Corporate Bond Services Department of Citibank, N.A. (formerly First National City Bank), the Principal Paying Arant-inder the Trust Deed referred to above. No. 111 Wall Street, in the Borough of Manhattan. The City of New York or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Frankfurt Alain, London and Paris, and of Citibank (Beigum) S.A. in Brussels, Citibank (Luxembourg) S.A. in Luxembourg, and the principal offices of Union Bank of Swilverland in Zurich, the National Bank of Greece and the Commercial Bank of Greece in Aftern Payments at the offices referred to in (b) above will be made m Athers. Payments at the offices referred to in (b) above will be made in Athers. Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City, or by a transfer to a United States dollar account maintained by the payer with a bank in New York City, on December 15, 1976. On and after the gedemption date, interest on the said Bonds will cease to accrue, and, upon pedemption cate, interest on the said sounds will cease to actrue, and, upon presentation and surrender of such Bonds with all coupons appertaining thereto maturing after the date fixed for redemption, payment will be made at the said redemption price out of lands to be deposited with the Principal Paying Agent. The amount of any missing unmatured coupons will be deducted from the sum due for payment.

Chaptons due December 15, 1976 should be detached and presented for

> PUBLIC POWER CORPORATION (Dimosia Epihirisis Elektrismou) By: CITIBANK, N.A. as Principal Paying Agent

THESE MEN ARE WORKING TO REVEAL ONE OF BRITAIN'S LEADING CONSTRUCTION MACHINERY BUILDERS.



David Dunn and Jack Laurie are tackling the job for the North of England.

Neal Davies is responsible for the South. Harry Fieldhouse is covering Northern Ireland and, from the first of the year, Scotland.

These are four of the best men in the construction machinery business. And now they're four men with a mission: spreading the word about Fiat-Allis, one of the largest manufacturers of construction machinery in Britain.

Up to now, it's been a well-kept secret.

Right here in Essendine, near Stamford, Lincolnshire, Fiat-Allis builds some 1500 units a year. That's equal to over a third of the total British construction machinery market. But virtually every one of these machines was earmarked to fill export demand.

The secrecy is over.

Now we're expanding at Essendine. We're investing over a million pounds to increase capacity. And we're making our move to become an important, permanent part of the market at home.

David Dunn, Jack Laurie, Neal Davies and Harry Fieldhouse are four key members of our completely new dealer network. From now on, they're going to eat, drink, talk, sell and service Fiat-Allis. And only Fiat-Allis.

The goal: 20% of the market.

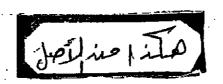
They're going to handle the entire Fiat-Allis line, the line that makes Fiat-Allis a leader in Europe. The crawler machines you probably already know. The complete wheel loader line we build at Essendine. The new hydraulic excavators. And the big dozers and scrapers that have earned Fiat-Allis five continents' worth of reputation.

These men already know their goals for the next five years. Their definition of success is 20% of the domestic market.

We're giving them everything possible to achieve that goal. Not just the machines, but all the parts and service back-up that you require.

Which means that we're giving you every possible reason to listen to what your new Fiat-Allis team has to say.

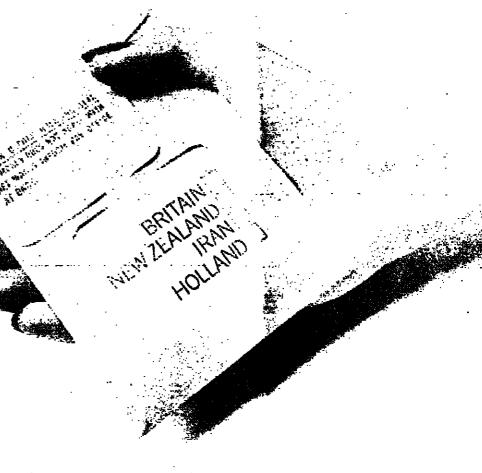




t strings

anx elector The Financial Times Guess which country backs 75% of its irrency with something more precious an gold? In which of these countries have women enjoyed equality of pay the longest?

CHINA JTH AFRICA RUSSIA Which country urged the U.N. to declare Middle East a non-nuclear area?



Only one country in the world has legislated that private manufacturing companies offer 49% of their shares to employees.



CZECHOSLOVAKIA **ITALY**

langest amount of foreign aid donated by one country billion six hundred million dally \$2,600,000,000 3372 19 247519

Iran. Iran. Iran. Iran. Iran. And Iran Air. They're the answers. They really are. And if you got them right, well done.

Now we'll tell you the purpose of the quiz.

We believe that an airline is only as great as its country of origin.

So that by telling you about Iran, her potential and resources, and how they're put to use, we tell you more about Iran Air than if we just promised tastier food and prettier girls to serve it.

Not that we don't serve the most delicious food. We do. Some of it's Persian and made from recipes thousands of years old. But all of it's fresh on every flight.

And it's not as if you won't find pretty girls on our planes, either. You will. From France, Germany and England as well as from Iran.

What's more you'll find them on flights to twenty-seven major cities throughout the world.

Including the only non-stop service between New York and Tehran.

A distance of over 6,200 miles covered with ease by our new 747SP. The 'Special Performer' Jumbo.

It flies a mile above normal air routes. A mile above the bad weather.

Making it the most comfortable plane in the air: And that's not pie in the sky. It's a fact. Like everything else on this page.

The world's fastest growing airline.



FRANCE

The legislation of the processes Stainless ONLY BRITISH supplier of 140 branches with a Case sup- At the same time, near of the measure architegie equipment in the privale and the finding of the privale and the privale a The Technical Page

METALWORKING

o COMPUTING

Saves time,

eliminates

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far greater accuracy than before; essential data for the

perore; essential data for the prospective buyer.
CSE's computer-based calculations are devised to correct for latitude, insolation, cloud cover and air and water temperatures.
The calculations were verified by Dr. D. Fitzgerald of Leeds University a receptor and lecture. versity, a researcher and lecturer

TIME TAKEN to produce stainless steel turbine blades has been
substantially reduced by electrochemical machining (ECM)
rather than traditional milling.
Produced for Stone Manganese
Marine, the stainless steel rotura
are in three sizes—410, 460 and
510 mm blade-to-blade diameters.
Each rotor, which is machined
from the solid, has two rows of
blades at its periphery.

For the smallest diameter

in solar energy.

Availability of accurate performance figures for basic equipment makes it far easier for the
viability of solar heating to be
assessed in a given situation and
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assessed in a given situation and in solar energy.

Availability of accurate per-

blades at its periphery.

For the smallest diameter tion): cloud cover as published rotor, which has 55 blades in one by the Meteorological Office at row and 74 in the other, ECM the February, 1975 meeting of takes 60 hours; the intermediate the U.K. section of the Intersize (70 and 92 blades) takes 70 national Solar Energy Society: size (70 and 92 blades) takes to machined in two commercial Solar Energy, 16A

Manually indexing a 510mm dia. steam turbine rotor blade during electro-chemical machining.

cracks, mould growth can become inside use widespread. This lead not only inside use to a further and more drastic deterioration in the surface APPROVAL HAS been received finish, but also presents a serious from the Health and Safety health hazard. Executive for the use indoors of health hazard.

steps. Maximum power consumption is 600 A, at 10 to 11V.

The work is carried out by Healy of Leicester, a TI machine division company—more information from 0203 75521.

Diesel fork

INSTRUMENTS Saves time for the

analyst

or "flameless").

These devices produce transient signals, which may be recorded on a chart recorder and the height or area of the signal is used for the analytical measurement. Pye Unicam has introduced the SP199 digital peak reader which electronically measures the height and area of the sets of six matching pictures involves a 4 channel projector. By using colour filters all grey levels can be applied during exposure to compensate for the aircraft's speed.

Evaluation of the sets of six matching pictures involves a 4 channel projector. By using colour filters all grey levels can colour follour filters all grey levels can colour reproduction, or false colour flower colour reproduction for special applications. measures the height and area of applications.

a signal and displays the result.

The camera

Details from Pve Unicam.
York Street, Cambridge CB1 • WELDING
2PX (0223 58866).

• RESEARCH Camera for aerial

duce maps with a scale of welding current to the exact 1:200.000 or 1:5.000. From a amount required It has no knobs.

The camera allows 1.000 shots quality.

per load and channel. All Further from the company on shutters are synchronised, and it 01-748 2030. analyst

LOWER CONCENTRATIONS of trace elements than it is possible to analyse with conventional flame techniques can be found with electrothermal atomisation methods (often called "furnace" or "flameless")

is stated that the six black-andwhite photographs can be exactly matched. Geometric distortions caused by the different wavelengths of light and the movement of the craft are electro-mechanically adjusted—canier rotations of up to 2 degs can be applied during exposure or "flameless") is stated that the six black-andcan be applied during exposure to compensate for the aircraft's plastics

Easy-to-use transformer units

THREE NEW compact ac manual are welding transformers have been added to the product range from BOC Arc Equipment, spectral camera in conjunction with scientists from the USSR and GDR. Its first application was in the recently complete or fight of the Soviet spacecraft Soyue 22.

During the 189 hours flying time more than 6,000 photo-graphs were taken of the terminal terms and the product range from BOC Arc Equipment, according to the product range from BOC Arc Equipment, spectral camera in conjunction which introduces a new concept in the preparation of cooked mals is being tested by the product range from BOC Arc Equipment, spectral camera in conjunction which situations are built with a minimum of moving parts to flight of the Soviet spacecraft solve and lasting from the USSR and the recently completed working life. A lough, drip-proof microfilm recorder (COM) from During the 189 hours flying time more than 6,000 photo-graphs were taken of terminates and shigh single to operate and flight of the Soviet spacecraft casing provides a high side constraints such as ing and updating technical parts. It has no mechanical parts, it has no Soyus 22.

During the 189 hours flying degree of protection in harsh valuable in the work of productions and 6,000 photosyraphs were taken of territories construction sites and shipyards in the USSR and GDR from a distance of 250 km. These photographs were complemented by shots taken at an altitude of 7,000 metres on a similar camera mounted in an aircraft.

Called the MKF-6, the camera incorporates six high resolution lenses for narrow band photography within the spectral range 0.4 to 1.1 micrometres. The hands used are two infra-reds, red, orange, green and blue.

Used in an aircraft. for example, the camera can cover ample, the camera can cover already to find the camera areas of 14.4 x 14.4 km, from a placed between electrode and height of 7,000 metres to pro
working life. A tough, drip-proof microfilm recorder (COM) from steel casing provides a high 3M. Beta COM 700 should prove degree of protection in harsh valuable in the work of production in trogen of production in harsh valuable in the work of production in trogen in the work of production in harsh valuable in the work of production in trogen in the work of production in harsh valuable in the work of production in trogen in the first production in harsh valuable in the work of production in trogen in the first production in trogen in the first production in trogen in the first production in harsh valuable in the work of production in trogen in the first production in trogen in the first production in the work of production in trogen in the first production in the work of pro

spacecraft, it will reproduce on switches or cables. Use of the a 70mm film an area of 115 x remote current control can show 165 km from a distance of 250 worthwhile cost benefits by saving time and improving weld

Designed in Italy by the Milan measures the neight and area of a signal and displays the result, or automatically prints it together with the sample number.

The company says this facility can save the analyst time when setting up a test.

The company says this facility can save the analyst time when setting up a test.

The company says this facility can save the analyst time when setting up a test.

The camera, which is made to furniture manufacturer, Kartell, furniture manufacturer, Kartell, furniture manufacturer, in a choice of hamwood, Herts, WD6 1NH (01. Square tubs, stacking units, product of the product of racks and a trolley.

Monsanto says that GKN-Sankey selected Lustran 240 for a balance of properties includ-ing good gloss, rigidity, impact strength, and antistatic qualities. combined with the good flow properties needed for ease of manufacture.

Monsanto is on 01-222 5678 and GKN-Sankey on 0952 44321.

THREE NEW compact ac manual PERIPHERALS

Deep freeze

large batches of prepared food extremely rapidly. The Cryocell is a cabinet freezer which uses liquid nitrogen as the refrigerant. Food is placed on a trolley and wheeled into the cabinet, inside which liquid nitrogen at minus 196deg.C. is sprayed.

Use of liquid nitrogen gives a number of advantages to the catering for neighbouring of the catering for neighbou

which preserves the quality of the food more efficiently than air blast's slower methods, and provides sterile conditions. The power of the refrigerant hygiene allows a high throughput with a relatively small fractor.

of the catering for neighbouring water.

PLANT & MACHINERY

| Description | Price | Telephone |
|---|---------|--------------------------------|
| 1974 TEN STAND roll forming line by Hunter-Douglas. Virtually unused Capacity 200 mm x 2 mm M.S. strip complete with automatic cur-to-length equipment. | P.O.A | 0902 42541/2/3 Telex 336414 |
| 2 STAND ROLLING MILL for flattening wire and rolling narrow strip. Complete with edging rolls and recoiler. | P.O.A | 0902 42541/2/3 Telex 336414 |
| ************************************** | P.O.A | 0902 42541/2/3 Telex 336414 |
| vacuum amesting plant usetul charge area 625 mm dia x 2000 mm loading height output 600 lb per 24 hours. 1974 FULLY AUTOMATED COLD SAW | P.O.A | 0902 4254}/2/3 Telex 336414 |
| by Noble & Eund with batch control for cutting non-ferrous bar. Max capacity 55 yound and square 1970 CDT-TO-LENGTH LINE max capacity | A.O.4 | 0902 42541/2/3 Telex 336414 |
| 1000 mm 2 mm x 7 tonne coil, fully overfisuled and in excellent condition. | P.O.A | 0902 42541/2/3 Telex 336414 |
| 1985 TREBLE DRAFT GRAVITY WIRE DRAWING machine by Farmer Norton. 27 29 31, diameter drawblocks. | A.O.4 | 0902 42541/2/3 Telex 336414 |
| TWO 1-TON CAPACITY AJAX WYATT type 150 km melting furnaces. | POA | 0902 42541/2/3 Telex 336414 |
| CATERPILLAR 14E MOTOR GRADER, complete with new tyres. CATERPILLAR 266 C WHEEL LOADER, | £25,500 | Telex 51187 094-34 4531 |
| with 3 cu. yd. buckets and new tyres. | (25,500 | Telex 51187 |
| NATIONAL I" COLD HEADER. Double blow, solid die. Reconditioned. | P.O.A. | 01-928 3131 Telex -261771 |
| NATIONAL I" COLD HEADER. Double blow, solid die. Reconditioned. | P.O.A. | 01-928 3131 Telex 261771 |
| GREENWOOD & BATLEY 3/16" COLD HEADER Single blow, open die. Reconditioned. | P.O.A. | 01-928 3131 Telex 261771 |
| PRESS BRAKE—PROMECAN 200 tons. Bends plate 13' 6" x 1". Brand new. | Offers | 021-327 [23] |

WANTED

0.N.O.

01-253 6000

0902 42541/2/3 Telex 336414

MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming most lines—slitting—flattening and cutto-length lines—cold saws—presses—
guillorines, etc.

DUNFORD & ELLIOTT Rotary Louvie

Dryer Cylinder 8' 10" dia. x 25' long.

MANT AND MACHINERY SALESTWANTED APPEARS EVERY MONDAY For Advertising rates one, cont FRANCE PHILLIPS, FINANCIAL TIMES, THE CANNON STREET, ECAP 487 TEL 01-248 8080, EXT. 456

Advancing

Technology is advancing fast in South Glamorgan.

This year already four more major organisations have decided to move to the County.

The Radiochemicals Centre, Amersham will build a £14 million Radio-Isotope research and manufacturing facility for medical uses on a 25-acre site north of Cardiff with direct M4 access. The Post Office Data Processing Service has decided to set up a new headquarters for Computer Project Development work - moving from London to the centre of Cardiff from

October 1976. The Export Credits Guarantee Department national computer centre will re-locate from London to Cardiff in October 1976. Zimmer Orthopaedic Limited have just opened a new 30,000 square ft. factory for hospital equipment at Waterton in the Vale of Glamorgan.

Glamorgan of firms in the advanced technology field.

If your firm is in the pharmaceutical, computer related, or other areas of advanced technology think about joining this move! We now have available:

(1) One Government Advance factory of 50,000 square feet in Cardiff. (2) Two Government Advance

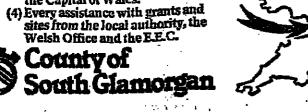
factories of 25,000 square feet starting construction in Barry and Cardiff. (3) A superb 25 acre site near the M4 adjoining The Radiochemicals

Centre. For further information contact: Rhodri Morgan, County Industrial Development Officer,

County of South Glamorgan, County Headquarters, 32-36 Newport Road, Cardiff CF21XA Telephone: 499022

Part of a growing move to South (1) Closest Development Area to London.

(2) Major University, technical and medical education centre. (3) Exceptionally wide choice of residential areas with excellent cultural, shopping and sports facilities and all the amenities of Cardiff, the Capital of Wales.





is powered by air

FOR USE in explosive atmospheres, or anywhere where a spark would be dangerous, a fan unit powered by a 3 ho air motor has been developed by John MacDonald and Co., College Milton, East Kilbride, Glasgow G74 5LS (03552 21215).

Used either to supply fresh air or to extract dust and fumes, the unit weighs 50 lb. and can move 2,000 cfm (fresh air) at 8 inch water gauge suction pressure.

water gauge suction pressure.
Each fan is supplied with four.
30-foot lengths of 4 inch flexible ducting (for example, to serve four welders): unused ducts can be blanked off to economise on hower.

power.
Compressed air requirements
for the unit, called the Maxtractair, are 83 cfm at 85 psi. The air motor drives an aluminium alloy 12 inch diameter paddle blade impeller.

Positioners for welding

ROTA-WELD is the game of a company formed to make and sell a range of welding rotators.

sell a range of welding rotators, positioners, columns and booms. All are to new designs, and are stated to conform to the most stringent safety regulations.

Rotator sets, both conventional and self-adjusting, with be offered up to 100 tons capacity; positioners from 1 cwt to 10 tons capacity; column and booms up to 15 feet lift and traverse; and industrial turntables from 100 lb to 25 tons capacity.

The company, a subsidiary of J. Caslake, is still appointing sales agents for some areas of

J. Castake, is still appointing sales agents for some areas of the U.K. and Europe, and says it will undertake design and manufacture of special purpose welding machines. It is based at Simplex Works, Elstow Road, Bedford MK42 9LG (1234 62542).

 By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for the operseas broadcasts. eas broadcasts.

CONTRACTS AND TENDERS

GOVERNMENT OF ABU DHABI SEWERAGE PROJECTS COMMITTEE CONTRACT No. 111

NORTH EASTERN AREA TRUNK FOUL SEWERS **PUMPING STATION 2/5 TO** PUMPING STATION 2 Tenders are invited from experienced Contractors for the

execution of the following works in Abu Dhabi:

(i) The construction of the substructure and superstructure of three pumping stations, together with various ancillary buildings and siteworks. The construction of a fourth temporary pumping station and its subsequent conversion to a gravity manhole.

The supply and construction of approximately 9 km of Glass Reinforced Plastic trunk foul sewer varying from 900 mm to 1,800 mm diameter complete with manholes and chambers.

The supply and construction of approximately 26 km of vitrified clay interceptor substdiary and lateral foul sewers varying from 100 mm to 500 mm dia. complete with manholes and chambers. The provision and erection complete of all machinery plant and electrical goods for the four pumping stations.

Tender documents may be purchased by suitable firms or their agents from 15th November, 1976 onwards from either the Sewerage Projects Committee, P.O. Box 3487, Fayed Buildings, Hamdan Street, Abu Dhabi, on payment of 15,000 Dirhams or from John Taylor and Sons, Artillery House, Artillery Row. London, SW1P 1RY, on payment of £2,500 sterling. Tenders should be deposited at the offices of the Sewerage Projects Committee in Abu Dhabi not later than 1800 hours

INTERVENTION BOARD FOR AGRICULTURAL PRODUCE INVITATION TO TENDER FOOD AID

on Monday, 31st January, 1977.

Tenders are invited for the supply and delivery FOB from any EEC port or ports of 20,000 metric tonnes soft wheat (wheat other than durum) in bulk and 7,200 tonnes wheat flour (10,000 wheat equivalent) in 50 kilos new or good good quality second-hand jute sacks within the world food programme. The consignment is destined as National Food Aid for Bangladesh and Indo-China respectively. Tenders will only be accepted in respect of the total quantity. Tenderers will submit details of port or ports proposed seven clear working days before submission of tenders. clear working days before submission of tenders.

The allewance for the supply of the grain and transportation costs will be determined on examination of the tenders. Delivery terms embodied in a notice of invitation to tender together with tendering forms may be obtained from Branch B. Internal Market Division Intervention Board for Agricultural Produce, 2 West Mall, Reading (Tel: 0734 583626). Tenders should be submitted by 12 noon on Tuesday, 30th

> Home Grown Cereals Authority, Hamlyn House, Highgate Hill, London N19.5PR.....



Building and Givil Engineering

evention of floods in Hull

ide gate will provide a tres clearance above h water spring tides, ped that the barrier will recurrence of the flood. e city which happened The work is expected pleted early in 1979.

ury flats

cost of £250,000, ts are Michael R. and Associates of

/ homes

SATION, conversion A E21m contract for a plastics uction work in four processing factory for R. H. Cole roughs will bring in at Milton Keynes has been ider contracts just tors)

I V studio

THE MAIN contract for construct flats at apartments at the television Whitles studios nearing completion in Dubai has been awarded to Aicontract for the re. Shirawi Contracting and Trading WITHIN THE next week or two ent of Aldford House. Company and is worth about ie. London W.I., has £2m. rded to Abercorn Con- The studios, on which con-

struction started in June, cover tion of the interior of will cost about \$150.50 square metres and ling to provide 56 Consulting angineers are

Jing to provide 56 Consulting engineers are ats and three pent White Young and Partners, to exterior of the block architects are Designers Converted novated partnership with International they are to be built by John Broadcasting Consultants of Lang Construction under a contract worth over film they are to be built by John Lang Construction under a contract worth over film they are to be built by John Lang Construction under a contract worth over film they are to be built by John Lang Construction under a contract worth over film they are to be built by John Lang Construction under a contract worth over film they are to be built by John Lang Construction under a contract of the development at Front Street Cullercoats, will comprise a mixture of houses and hats, a

£2½m. plant at Milton Keynes

1. for Wates Special awarded to Lees Smith (Contrac-

Ground works for the factory



Factory job

Drainage

and road

Sonar can

ignore bad

shallow seisinic and pipeline

works

The £268m, new homes, extending the useful lives of the structures by an estimated 30 years.

Water Authority.

Water Au

The Mark Jennings Partner-this, a 2-metre strip of patent ship is in the joint role of archi-glazing will separate the profile

Houses and Whitley Bay

a new housing scheme is expected to begin at Cultercoals. SCOTT HALE Contractors has The five gate rooms will be 50. The Award will be made every destined to take raw water from expected to begin at Cultercoals. SCOTT HALE Contractors has the five gate rooms will be two years starting in 1977 and is the Benue River in Nigeria and they will be two years starting in 1977 and is the Benue River in Nigeria and near Whitley Bay. Tyne and been awarded two civil engineer-

a mixture of houses and nats, a shop, 14 garages and parking spaces for 109 cars.

Architects are Clifford Culpin and Partners (North), and quantity surveyors are Gardiner Theobald

London Borough on navenue and is valued at £346,000 and is valued at £346,000 and is for the widening and culverling of the River Rom for a length of 800 metres between High Street, Romford, and Cedar Road. a mixture of houses and flats, a

$£_{4}^{1}$ m. plant

BSP INTERNATIONAL Foundations has signed a £280,000 con Weather tract with Balfour Beatty Con-struction for the supply of three UNDERWATER SURVEYS can 80CA Terradrills, two T25 be carried out in weather Trencha Rigs and two bentonite hitherto considered impossible plants, together with grabs and with new sonar equipment which spares.

Balfour Beatty is a member of Balfour Beatty is a member of UDI of Aberdeen has de-the Mina Jebel Ali Construction veloped the equipment easily Joint Venture and the equipment installed in most underwater will be used in the construction assemblies. It measures the rise of the foundations of a harbour and fall through the water of complex near Jebel Ali. Dubai, transducers used in bathymetric. United Arab Emirates.

surveys and will process this 2500,000 office block in Hammer-

The contract calls for the DTICKS

wear.

The 107 dwellings will form phase two of the Cullercoats redevelopment plan being undertaken by North Tyneside Sewers in the Heelands area Metropolitan Borough Council:

been awarded two civil engineer, by 10 ancients and iney will be two years starting in 197 open to four categories: seel-framed with pre-cast con-open to four categories: 1—Housing method and lightweight coperate, roof and wall units.

Corporation it is to undertake a coperate, roof and wall units.

1378,000 project for roads and the first taken by North Tyneside sewers in the Heelands area three gair rooms are due for completion on April 1, 1978 and hostels.

2—Non-housing 3—Hard landscape. struction of 8,400 square metres the other two on July I in the

to Miller

Buckley

information is, eliminate from sinith, Lundon, is to be constructive records all movement ver red for Miller Buckley's own political movement ver red for Miller Buckley's own political research. UCTION of a tidal surge Southwark is spending £700.000 have just been completed by cross the River Humber on alterations to 50 Victorian in the consuper Humber on alterations to 50 Victorian in the consuper Humber on alterations to 50 Victorian in the consuper Humber on alterations to 50 Victorian in the consuper Humber on alterations to 50 Victorian in the consuper Humber of Secured in the consumer of Secured in the consuper Humber of Secured in the consuper Humber of Secured in the consuper Humber of Secured in the consumer of Secured in the consum development company, while development company, while designing and making high accounts for a further £250,000 accuracy, profiling equipment in respect of a warehouse at Stoke-on-Trept Other contracts include two equipment

phone exchanges—one at Putney costing £396,000 and the other, valued at £200,000, in Edgware. Miller Buckley's associate company. Car Parking, has just started work on a £230,000 multi-storey car park for British Rail at Plymouth Station scheduled for completion in June next year ship is in the joint role of architect and project manager and is colour-coated steel cladding of responsible for the whole scheme the upper part of the walls and which is due for completion in November next year. Housed and Blazing will separate the profile for Costain Following for Costain Costain Encouraging the upper part of the walls and roof. Access will be by means of costain begun a folding doors. Completion is expected in January. Estim. contract at London Heath row Airport to improve passent ger handling facilities. Encouraging

wideping and extension of Pier 5

plus construction of live gate AN AWARD scheme has been rooms to serve Terminal Three established by The Brick Deveating plant for the Bodok treatment works. Together, these are About 170 metre, at the pier is lopment Association in coupera worth about 11 m. metres is accommodate passenger. British Architects to recognise Babcock Water Treatment of conveyors, and it will also be works of merit demonstrating the Mitcham, Sucrey, has secured a lengthened by 160 metres.

The fibre care is a conveyor of the fibre care is a conveyor of the fibre care.

of carriageway and 5.080 metres same year.
of drainage. Work is expected. The work is under the super-

begin in December or early vision of British Airports Autho-nuary, rity engineering director D. M. January, rity engineering director D. M. The second contract is for the King with Frederick Gibbert and The second contract is for the King with Frederick Gibbert and presented to the building owner covernment water account of the king with Frederick Gibbert and presented to the building owner covernment water account to the king with Frederick Gibbert and G. H. for fixing to the winning project Centre at Medinenham, which supermarket at Heaphant Road, and is valued at £346,000 and Buckle and Partners as consult certificates of Merit may also be has been developed for commer Gainsborough. Lines for occupation by BWT. is for the widening and culvert-ing engineers ing of the River Rom for a

sist of two architect assessors £2m. awards nominated by the president of the RIBA and one other

appointed by the BDA.
Projects entered for the 1977 Award must have been completed during the previous three years and entries should be CONTRACTS WORTH over E.m. Details and entry forms from have been awarded to Miller The Brick Development Association of Rugby However, the largest, an WIX 3LE (01-409 1021).

for the Property Services Agency of the Property Services Agen just been received by the pollujust been received by the pollubush control of the search of the search of the pollujust been received by the pollujust been received by the pollubush control of the search of the search of the pollujust been received by the pollujust been received by the pollubush control division of the
Babcock and Wilcox Group.

A CONTRACT for steel-framed buildings worth over £3m. has been awarded to Conder Exports
by the Iraqi Government.

The control of these was won by buildings worth over £3m. has been awarded to Conder Exports
by the Iraqi Government.

The control of these was won by buildings worth over £3m. has been awarded to Conder Exports
by the Iraqi Government.

supply equipment worth over £2m. for the Slowbill Copse sewage treatment works of the Southern Water Authority. This involves provision of treatment sites in Iraq. Two types of the fractional treatment worth over the contract is for 16 animal feedstuffs stores next to feed mills being built at 13 different sites in Iraq. Two types of involves provision of treatment

Kranji sewage treatment works.

1—Housing meluding single Other recent BWT oversess houses, housing schemes contracts include a £750,000 water treatment plant for fraq. and a 1250,000 water supply scheme for Saudi Arabia. -Decorative brickwork in-

In the U.K., BWT is pioneerthe best, overall entry from any water supply scheme. This will Y. J. Lovell (Midland) has category and a plaque will be employ a process evolved by the been awarded a £510.836 contract presented to the building owner Government. Water Research by Junalor for the erection of

Building & Civil Engineering

CONSTRUCTION LTD

£3m. steel framed buildings

involves provision of treatment and pumping plant as well as the entire electrical installation.

Ames Costa has also received orders from the Singapore authorities for dewatering and support authorities for dewatering and support for the support of the support

As well as being fitted with sliding doors, natural and mechanical ventilators, other features included in the specificaequipment and lighting. Conder, of Winchester, Hamp-

shire, is also acting as project manager using a local contractor for erection and civil engineer-

IN BRIEF

 Fire damaged offices and a showroom at Maddox Street in London are to be rebuilt for Zarphil Investment Incorporated 4—Decorative brickwork in In the U.K., BWT is pioneer by John Willingti (London) cluding sculpture in its £260,000, a F126,000 contract which will The Award will be made for contract for the Bewl, Bridge take ten months to complete be best, overall entry from any water supply scheme. This will • Y. J. Lovell (Midland) has supermarket at Heaphant Road,

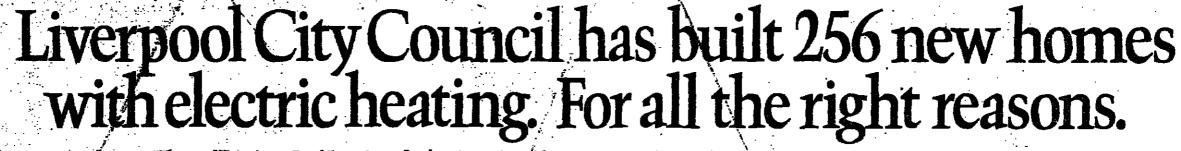
TION GROUTING VIBRO COMPACTION SITE INVESTIGATION BORED PILING ST DRIVEN PILINGMENARD DYNAMIC CONSOLIDATION BORED PILING GROUT ONVIBRO COMPACTION GROUTING MENARD DYNAMIC CONSOLIDATION



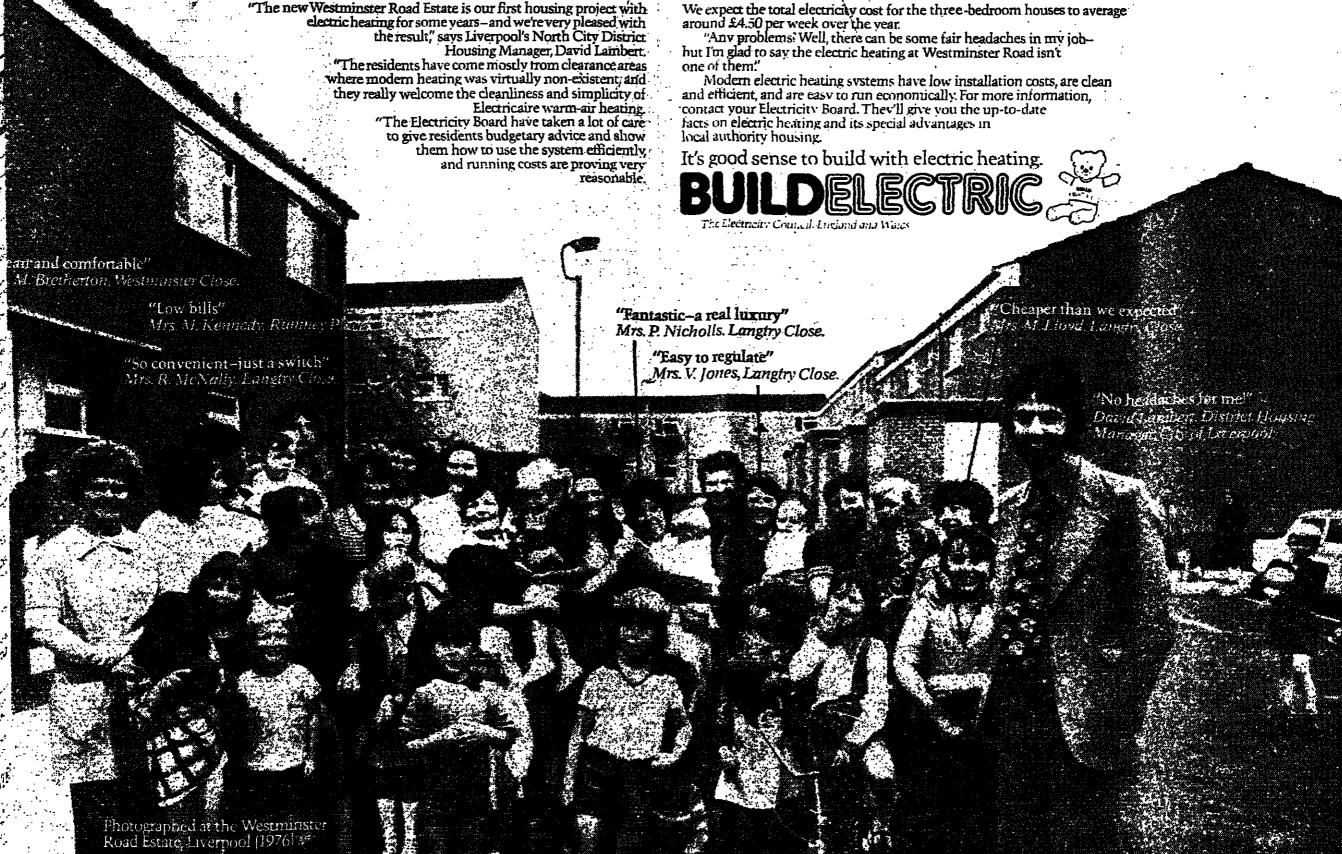
. HEAD OFFICE: OXFORD ROAD RYTON-ON-DUNSMORE, COMMITTED US 35G COVENTRY CVS 35G TEL: 102031 303435 TELEX 31302 LONDON OFFICE SISSES

S GATE STREET LINCOLNS INN FIELDS,
LONDON, WC2A 3HN
TEL: 0-242 0521 & 01-242 1129 TELED., 27814

SCOTTISH OFFICE: MOSSBURN AVENUE HARTHILL SHOTTS, LANARKSHIRE MLT 5NT -TEL: HAPTHILL 566 8 567 TELEY 127253, A VEMBER OF THE GRIT GROUP OF COMPANIES.



around £4.50 per week over the year.



£176m. Tyneside Metro blacking to continue

president, said yesterday,

to his area council details of the for it

promise to HiFab

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE FOUR trade unions copies Road of the U.S. and Wimpey of

This is part of the unions' con- Show stewards convener. Mr. tribution to the company's efforts Rob Wilson, says the unions to diversify operations away fully support everything the

from the oil platform business, company is doing to bring new HiFab, owned by Brown and work to the yard."

Scargill hints at strike

next year.

support

that work will be completed on urdering begins, probably late and lobby of MPs in London on subsidiary of the BNP Group

The demonstration originally to retire from the chairmanship sponsored by public sector of the W. H. Smith and Son unions and the National Union (Holdings) in January, has been of Students, has attracted supof the Students, has been countries, the Council on January 1.

Organisers have been working the DEPARTMENT OF TRADE.

Organisers have been working the place of Sir

this seems certain to be achieved. Richard King as Permanent Secre-

this seems certain to be achieved. Richard King as Permanent Secre-THE MINERS will have to strike unsuccessful Yorkshire attempts although the original issue of rary to the Ministry of Overseas or seriously threaten a strike at last week's meeting of the expenditure cuts will be Developmental before the National Coal Board union's national executive to get broadened by some demonstrational executive to get broadened by some demonstration.

delegates is likely to be hostile, they are acting within declared "But if there is commonsense. Mr. Scargill said that he was congress policy by protesting. Mr. Roger Pemberton has been on the part of both the Board and convinced that if the union was against the cuts, the TUC at appointed head of external relative Covernment, this matter to stand by its annual conference official level has not become tions to the TRIDENT TELEVI-"But if there is commonsense. Mr. Scargill said that he was congress, policy by profesting utd be resolved peaceably. decision to get early retirement, involved in what could be viewed SION GROUP!To-day Mr. Scargill will report the NUM would have to "fight as a rally attacking the Govern-

APPOINTMENTS

GKN engineering and building reorganisation

BLACKING of work in conners durray general secretary of the retary for Transport, has been in an described from the fifth. Tyneside "as a the situation and there is a feeling in spite of the intervention of the intervention of the TUC and growing fears about the future of the oroject.

Members of the rail moints as an executive director of BERRY WIGGINS and the managing continue chances of the Metro becoming a pending further discussions on target for new expenditure cuts.

From January I GKN Engineer and GEN, Building Supplies of BERRY WIGGINS and the managing continue of BERRY WIGGINS and the managing continue managing continue as a non-executive director of BERRY WIGGINS and the managing continue and there is a feeling will be combined to form GKN.

ITON SERVICES: with head director of Berry Wiggins.

The new sub-will continue of Berry Wiggins.

The new sub-will continue of Berry Wiggins.

With the recent review of the new sub-will continue chances of the Metro becoming a pending further discussions on target for new expenditure cuts.

ASLEF members on assume the resisting a claim by the account of the local ASLEF brance, with the new system will reduce the blacking on. As far as involved could equal the original the number of TGWU busines in the area.

At a meeting between the sort of satisfaction on the mannumbers of skilled craftsmen in areas already badly affected by Mr. Len Mr. William Rodgers, the See that week, chaired by Mr. Len Mr. William Rodgers, the See Cuts demo

Cuts demo

Sir John Clark, chairman and sented at Highlands Fabricators, the U.E., needs alternative work the steel (abricating group based at Nigg Bay in Scotland, have given a written guarantee that future customers can be sure until the next round of platform unionists and others to a rally NATIONALG-DE PARIS, the U.K.

Mr. Charles Troughton, who

before the National Coal Board and the Government concede early retirement claims. Mr. Arthur Scargill, Yorkshire NUM president, said yesterday.

Inthom the Government claims and industrial government's economic policies. While organisers of the Sor I. M. Giyan have been appointed members of the MEDICAL RESEARCH COUNCIL.

Following his resignation last

Akitt-function life style kill At Home. Branches throughout England You bring the body We've got the clothes

Businessman's Diar

Nov. 17-18 Nov. 17-18

Nov 29—Dec. 3

Dec. 2—3 Dec. 3

Dec: 12-17

Dec. 13-16 Dec. 13-17

Dec. 15-16

Dec. 13-14

Nov 30

U.K. TRADE FAIRS AND EXHIBITIONS Venue Earls Court

Current Caravan and Cimping Holiday Show (cl. Nov. 21)
Current Kitchen son Bathroom Show (cl. Nov. 21)
To-day Graphic Design and Drafting Exbn. (cl. Nov. 17)
To-day SEMBEX Stitut. and Symposium (cl. Nov. 19)
To-day Public Work Exhibition (cl. Nov. 20)
Environmental Pollution Control (cl. Nov. 20)
Environmental Pollution Control (cl. Nov. 20)
Nov. 21—24 Computer Exhibition Control (cl. Nov. 20)
Nov. 23—25 Computer Exhibition and Systems Exhibation
Nov. 27—Dec. 5 Custom Caravanow
Show 30—Dec. 2 Electronic Explays Exhibition and Conf.
Dec. 6—10 Royal Smithful Show and Agric Machinery Exhibition
Dec. 7—10 Offichate, International Exhibition

Royal Smitheld Show and Agric. Machinery Exbn. Earls Court Offshate Interactional Exhibition and Conference Nat. Exbn. Centre. Unit Toad Show

Olympia London Hilton, W. Great Barr, Birmin Nat. Exbn. Centr Nat. Expn. Centre, Harrogale Wembley Conf. Ce Olympia Mount Royal Hotel

OVERSEAS TRADE FAIRS AND EXHIBITIO

once who should drive the new trains.

Blacking has now been called off except by members of fact footplate union. Its Association and the wind should enter a call.

ASLEF members and firmen.

ASSECTION OVERSEAS TRADE FAIRS ANL

AND DATE of an analysing director. The Miniter companies and firmen.

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As a meeting between the blacking on a far as stated in ordinal and meaning the following of the board association members were decided and would and the moment of TGWU busines in the area.

As a members of the Board of the company base and chief company base and chief company base and chief company base and company base and chief company base and company base and chief company base and chief company base and

Stockholm Dusseldorf Paris Florence Brussels Frankfurt Singapore Tehran Dakar Brussels Toronto Paris Geneva Amsterdam

CONFEREN

PBIS- Trusts and Capital Transfer Tax
Offshare Gentre: Trading with the Oil World
Notcut Ing. An int Approach to investment
S. W. D. Scott: Organisation and Methods
P.E. Cons. Group: Leadership in Management
C. 10 Urwick: Production Management in Construction
ICFC: Capital Transfer Tax and Small Businesse
Bradford Univ. Forecasting for Managers
Method Rev. Work Study Appreciation
ICES. Aircraft All-Weather Operations
Inducon: Industry 1977—Action for Growth
Imp. Coll.: Linear Programming in Acciting & Fig. Imp. Coll.; Linear Programming in Acc'ting & Fin. Standard: Prospects for Consumer Spending BACLE The Employment of Young People MTC: Supervisors and Managers Employment Law Inst. Chir Acets. Partnership Tax Planning Roffey Park: Basic Accounting for Managers Nov. 30 l.B.A.: Democracy in Industry Nov. 30—Dec. 1 . Weiswelller: Politics or Economics Dec. 1—2 Metals Soc.: The Human Factor in Plant Operation Royal Garden Hotel Dec. 1—3 MCE: International Finance Conference Geneva Assoc Certified Accountants: Insolvency

Tax & Proving Serv. Moving Funds Around Europe G. K. Triporial: Balance Sheet Analysis Seminar City University Issues and Mergers Dec. 3 Euro Study Confs. Tax Reform in the U.S. London Hilton W.
Dec. 5—8 Brunel Univ. Recent Devs. in Economics Urbridge, Middles
Dec. 6—10 Kepner Tregoe: Decision Making for Senior Man Royal Bath Htt.
Dec. 7 RIFA: fran 1980-95. Dev. Problems and Challenges Chatham House.
Dec. 7—8 Financial Times. Petroleum Times, Society for Birmingham Meir
Underwater Technology, Institute of Petroleum.
Ocean Energy. Oil in Deener Waters Ocean Buergy: Oil in Deeper Waters
Br Shippers': Carriage of Dangerous Goods by Sea
IPS: Subsidence in Residential Property

BACIE: Producing Training Packages
Pinancial Times and Investors Chronicle:
The Economic Outlook—1977 Inst. Careers Officers: Unemployed Youth Matchett: Prod. in Home and Export Markets IPM: Employment Law Financial Times and Investors Chronicle: Inflation Accounting: The Proposed Standard Henley Centre: Exchange Rate Movements to 1981

LAMSAC: Computers and Environmental Health

Slough Nat Exbn. Centre Heaton Mount, B: Savoy Place, W.C. Europa Hotel, W. Exhibition Road. Carlton Tower Ro Kennington, Oxfor Leicester St. John's Hotel_S Horsham, Sussex Royal Lancaster I Café Royal, W.1 Hotel Russell, W. Inn on the Park. Post House, W.2.

London Press Cent

Connaught Rooms

Training Centre, I

Malta

Cafe Royal, W.1 Royal Lancaster H Crest Motel. Beact May Fair Theatre.

-York University Leeds Park Court Hotel. Royal Lancaster H

Carlton Tower, S.1

LEGAL NOT

No 16 of 19
In the CRUYDON CO
In the Matter of ASHTON
and in the Matter of
Act. 1948.
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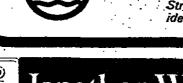
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AL TIMES SURVEY

Monday, November 15 1976

Italian Bankıng

Despite the depressed state of the Italian economy the banking sector, both domestic and foreign, continues to operate quite profitably. One reason for this apparent paradox is that for historical reasons much of the country's productive and service industry lies within a State-controlled orbit.

Italian and foreignoperate. True, Italian n particular have shown Confused

tching in some detail of half of the country's overall tical and economic back- productive capacity, and the against which the banks principal banks as well.

int, yet they themselves very muddled to say the least. first to admit—as they The general election last June ularly in their annual in the view of most experienced to shareholders—a need commentators in Rome, was to fine the role of banks have "clarified" the situation, the framework of an and the general expectation then c-environmental system was that the powerful Comrised by a solid base munist Party would emerge ived from a constructive with a parliamentary strength at of evolution, and not least equal to that of the longemergency measures." ruling Christian Democrats. 1f di Roma's most recent not actually becoming the country's largest single party like most things about That particular prospect, of bt now, it is a hope, but course, did little for confidence articularly realistic one, in the Italian monetary system,

nent bureaucracy and elsewhere, an illegal matter of at portion of it which evidence that some of the

banking scene without operations, controls well over record, or reject the benefits in when the Christian Democrats duct last year slumped by 3.7 per in an uncertain and artificially day of this month, and gradu- Those five days of political inwell, as it happened, the smaller Socialist Party for government has been literally market at 860/870. The Bank support in the first so-called forced to give priority to halting of Italy has thrown in a sizeable way of the commentators, and "commentators, and while the Communists did tion, the CD having by then lost set in at the beginning of the limited available reserves to try

neither possible nor through its various holding com- course no one would want to say government looks like being out of its worst-ever economic from 680 to a low at one time reduction on October 15, a undertaken to lift to review fully the panies and their down-stream anything about that for the perhaps the weakest since 1963 recession. (Gross national pro- of 930, and it is now hovering further 5 per cent, on the last February next at day of this month, and gradu- Those five days of

advance, the Christian Demo- their absolute majority. Yet year when the withdrawal of to hold the rate at various october 1, the Prime Minister and the negotiations for which crats stayed out in front—but ironically the present administration of the Moro (Treasury-dictated) levels. But went on radio and television have been hanging fire since rkable capacity to intheir profits whatever the political scene is crais stayed out in front—but ironically the present admini Socialist support from the Moro (Treasury-dictated) levels. But
their profits whatever and right now it is only just, leaving Italy as stration may, by Italian stan-government produced the politi- with no real success. Monetary

to announce a crisis programme last March. of "austerity for all" and a Perhaps the temporary 10 per cent, sur-finally got home. charge on all foreign currency decline at the start of 1976 may transactions, a measure which, well have been aggravated, as for all practical purposes, shut many politicians claimed at the down the foreign exchange time, by fears that the Commarket for two weeks while the munist Party would come to Andreotti Cabinet went into a government, would realise its series of emergency meetings cherished in order to piece together the mise," or grand coalition in austerity package." This time, government of said Sig. Andreotti, Italy's democratic forces. But the real economic problems would have problem was and is plain to see.

As an emergency short-term ing has pushed the Treasury measure it was inept to say the deficit to staggering proporleast, since it was obvious that tions: Italy's external two weeks were not going to be have risen in the last three enough either to formulate an years from \$7bn. to \$17bn., and austerity programme and to get inflation this year will be little some measure of acceptance for under 20 per cent. and the trade unions. The 10 Competitive

which at roughly \$1.4bn, are feeds at automatically,

ally thereafter until its final decision cost an estimated \$6bn.

with a further run on the lira, International Monetary Fund

"historic compro-Escalating Government spend-

of Italy intervention at a heavy while the system of threshold just enough to cover about two declining value of the lira cave weeks' imports. Five days later, a competitive edge to Italian

Mute prosperity

By Dominick J. Coyle

y the economic situa as indeed the sharply-declining before without a strong govern-dards that is, have a reasonably cal crisis from which the lira policy has been squeezed just r the past year has seen lira rate against most major ment able to command a long life, since there is now no caught a backwash which even about dry—with the discount time past real has seen that rate against most matrix national consensus in support visible alternative, and the the temporary closure of the rate going first from 6 to 7 perevolution, and right now in the run-up to polling day of economic measures capable opposition parties, including the foreign exchange market could cent., then to 8, then to 12, tical situation is almost For most well-off Italians, of tackling some of the funda-Communists, know it. There is, not contain. It is interesting, and it now stands at an historic of economic measures capable opposition parties, including the foreign exchange market could cent., then to 8, then to 12, confused, or at least prudent "hedging" took a fairly mental structural defects in of course, always the possibility incidentally, to reflect now that high of 15—but again with it from the opposition parties uncertain.

Confused, or at least prudent "hedging" took a fairly litalian society. Weeks of of a further general election, but the government crisis at that little effect on the exchange it from the opposition parties debate and a whole lot of right now no party wants that, time resulted from disagree- rate. Exceptional measures, intrigue within Christian Demo. and the Communists in particument on the projected industrial too, have been brought into the s start with politics, for it is still the politicians rough them, the vast lowed before President Giovanni they might, even lose some ject which is still being dis a 50 per cent, import deposit nent bureaucracy and elsewhere, an illegal matter of Leone invited Sig. Giulio te-sector holding-com-course, but that did not Andreotti to form an adminished really control the seemingly worry many Italians, which really control the seemingly worry many Italians, stration, and his minority certainly deft enough to put the greater clarity as to industrial caretaker Moro government and convironment, or at There is some circumstantial Christian Democrat government blame squarely on the PCI for and geographical sectors to be promptly extended for another Christian Democrat government blame squarely on the PCI for and geographical sectors to be prompted. Christian Democrat government having to go back once again favoured, or indeed as to how three months in August. The se protected from exter- not immune from exploiting the in office, and depends for its to the electorate.

before without a strong govern- dards that is, have a reasonably cal crisis from which the lira policy has been squeezed just

the programme is to be financed, following month the Govern-Andreotti's arsi 100 days in well, the declining the survival on the tacit backing of office have been accompanied by has just about monopolised the EEC Commission in Brussels, announced, this time at 7 per such a high import requirement a baffling array of measures Italian scene since last January, announced that the deposit cent, and the Government has of raw materials to record early lira, despite the best surreillance. In terms of the party political aimed, according to the Prime During the year the rate against scheme was to be phased out. Italian State, of the Bank of Italy, but of mix in parliament. Andreotti's Minister at least at easing Italy the U.S. dollar has dropped starting with a 5 per cent.

ne programme is to be financed, following month the Govern-Well, the decline of the lira ment, under pressure from the currency and surcharge was advantage in a country with

gnun sa navigare a buon vento"

(Anybody can set a course in a fair wind)

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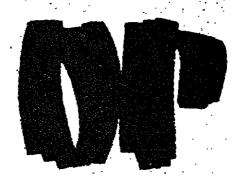


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Power but in theory only

hand by the way in which bank deposits have become the principal form of savings and invest-ment by households and on the other hand how bank indebtedness has become the principle form of financing, not only for private and public enterprises, but also for the local govern-ment administration.

Declined

How has this happened? In system. This has been accom-panied by low productivity (due deposits as of end 1975. to low investment, high absenment but also increasingly grow. examine the second part which friends in key banks. ing to finance previously is that in practical terms the

In effect the banking system their size. has become a surrogate replac- This assertion is based on the for industry, and tax authors for a maximum of 12 months the strong advance of the Com- progressively—whittied—away ties. It is a process accelerated under the 1926 banking laws, munist. Party at both the part passu with the growth in by the effect of a restrictive. high interest rate moneiary policy on the long and medium term bond market. This market, which was formerly the principal channel for financing the investment and deficits of the state-controlled industries, pubhe utlities and special credit institutes, has also virtually iried up as the public has switched its preferences either to completely liquid current account deposits or to a lesser

attributed most of the blame to ment."

Treasury bill market. dence on monetary policy up to made it abundantly clear that vast definow has been to virtually additional Fund support will be utilities. strangle the already structur- conditional on lowering the ally weak financial markets in Treasury deficit and introduc-

THE ACCUMULATED effects of Italy and concentrate the over- are in fact virtually un-recallmany years of over dependence whelming proportion of savings able while over 50 per cent of on monetary policy, political in the banking system—either the banking systems deposits reluctance (or incompetence) to through the commercial banks are blocked, either by the Italian banking system into a visional) figures from the Bank. The Italian banking system is situation of theoretical omni- of Italy for example show that highly politicised, a reflection

siderably by the effects of of their traditions as "lay" can be inflation, which has been in the banks.

The close links between the last three years, but the banking and politics can be ing, as part of its original is progressive extention of the wide apparent trend is unmistakable. It is a trend furthermore confirmed by "American Banksr" magazine which recently published a troversy which has surrounded ing system, that from heigh has a territorial basis as in the wide apparent the showing for example that Italy's largest bank, the Banca Nazionale Del Lavoro, had moved up from 24th 10 19th place in the world banking and construction company in deposits league with an increase

banks are impotent in spite of Pressure

potence and practical impotence, total deposits as of end July of the highly politicised nature This apparent paradox is the at L107.314bm are over 21 per of Italy in general. Up to now

to now investment, migh absent the first part of the assertion political parties, and particular their profits in the form of contents and particular profits in the form of contents and some sample of the start of this article, that larly the Christian Democrat tributions to charities and works

ing both the bourse, in its fact that in practice a very this particular example of poli-. But it is precisely the degree double aspect as outlet for say high proportion of bank loans, tical pressure at work in the of discretion and selection left ings and channel of financing although theoretically extended banking system the point is that open to the banks which has been

If the above has confirmed as evidence of payments to

But whatever the merits of grant or withhold credit.

create an effective fiscal and themselves or the savings 15.5 per cent, obligatory reserve Net pradministrative system, and the banks. This is reflected in the requirement or in compulsory Total progressive decline in the pro- rapid and continuous increase bond purchases. A distinction General fitability of both public and pri- in the volume of deposits in must be made however between Labour vate enterprises has pushed the recent years. The latest (pro- economic and political power. Cost pro-

Source: Bank of Italy report, May, 1976. end product of a progressive de- cent. higher than the L88.027bn it has been a power overwhelmcline in the overall efficiency of of July 1975. Of the total ingly in the hands of the regional elections in 1875 and the size and importance of the been estimated that ne

moved up from 24th 10 19th Generale Immobiliare property Ostensibly this is to assure same time the banks have been banks are seen by the place in the world banking and construction company in deposits league with an increase in deposits from \$17.9bn. In 1974 to \$20.7bn, in 1975 while seven other italian banks due to a plot by fellow Sicilians, and construction company in fitting selection exclusively in massively to local authorities and construction company in fitting selection exclusively in massively to local authorities in massively to local authorities in invited to the party in construction of the banks have been banks are seen by the party in the selection exclusively in massively to local authorities in invited to the party in construction of the banks have been banks are seen by the party in the construction of the banks have been banks are seen by the party in the construction of the banks are seen by the party in the construction of the banks are seen by the party in th the first place the profitability seven other italian banks due to a plot by fellow Sicilians, fully watched to assess whether per this to rise to L48,00bm, and self financing ability of improved their position in the Republican Party leader in practice this coes not mean to the Republican Party leader in practice this coes not mean to the reform of the question of the constitution o talian enterprises has declined rapidly under the combined effect of high labour costs, including social security contributions and the automatic inflations and the automatic inflations are the control of the particular of the p rapidly under the combined By the same token the Cassa Di charman Enrico Cuccia plus excluding social security contributions, and the automatic inflation indexed wage and salary system. This has been accomwoven financial network as well larly important as by statute banks on its debts and it has

and the growing cost of borrow is to say the omnipotence of Party, for favours received, of public benefit. The political ing capital, not only for investite banks, it is now time to including the promotion of leverage of distribution political

BANK PROFITS, COSTS AND DEPOSITS

| | | • | | | |
|---|---|--|---|---|--|
| rofits (Lbn.) 97.9 deposits (Lbn.) 33.881 ral costs (Lbn.) 592 ur costs (Lbn.) 868 per employee (Lm.) 5.9 | 1970 81.1 36.744 721 1.066 7.5 | 1971 , 109.3 42.527 844 1.300 8.2 | 1972 122.3 50,582 974 1,468 8.85 | 1973 136.6 60,694 1,402 1,956 | 1974 170.5 74.167 2.360 2.680 13.15 |
| ng/borrowing rate | 4.34 | 4.11 | 3.44 | 3.81 | 6.84 |

cline in the overall efficiency of the Italian economic and political commenced deposits over two-thirds around 16 with the 1963-64 recession and subsequent failure of the Centre-Left political for sula to implement vital structural reforms and then accelerated in the aftermath of the "hot autumn" of labour unrest in 1969.

In banking terms the consequences can be seen on the one hand by the way in which bank deposits is exaggerated considerable and by the effects of their traditions as "lay" of the increasingly dirigistic authorities goes to regional elections in 1975 and the size and importance of the been estimated that ne deposits over two-thirds are ingly in the hands of the regional elections in 1975 and the size and importance of the been estimated that ne deposits over two-thirds are commenced by the Bank of Christian Democrat Party the general elections in 1975 and the size and importance of the per cent of the regional elections in 1975 and index tanks. This is partly the effect or authorities goes to regional elections in 1975 and index tanks. This is partly the effect or authorities goes to regional elections in 1975 and index tanks. This is partly the effect or authorities goes to regional elections in 1975 and index tanks. This is partly the effect or authorities goes to regional elections in 1975 and index tanks. This is partly the effect or authorities goes to regional elections in 1975 and index tanks. This is partly the effect or index to regional elections in 1975 and index tanks. This is partly the effect or authorities goes to regional elections in 1975 and index tanks. This is partly the effect or index tanks the same that he selection of candidates a combination of compulsory of being able to call in the savings banking world it means that the selection of candidates a combination of compulsory of being able to call in the forms and the savings banking world it means that he selection of candidates a combination of compulsory of being able to call in the forms and the savings banks, that

they are obliged to distribute is very substantial and is above and beyond the already cofsiderable power which stems automatically from the power to

Anthony Ro

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rosperity

CONTINUED FROM PREVIOUS PAGE

year. Monetary experts like Pro- being pushed inexorably down So now we are at the rea. Andreotti, and in the light of fessor Lucio Izzo and others the road to under-develop- crunch. All the political parties, whatever agreement

result of declining profitability, national economic management raised, what public service pose a general rise in VAT rates, growing public sector deficit has not been without external and almost exclusive dependintence. The IMF for one has demonst exclusive dependence. The IMF for one has conducted on monetary policy up to made it abundantly clear, that

extent the short term Treasury Bank of Italy warned just policy. The Brussels Commis- Again there is agreement on the bill market. Indeed the expan- before the general election sion, too, has imposed restrict principle, but not on the new sion of the Treasury bill mare that Italy was on a South tions as the price of its loan taxes needed to finance it. ket has become one of the prin- American-style inflation-devalu- support. The U.S. Government In his opening speech to Parcipal instruments of financing ation spiral unless ways were has also had its say, and when liament last week in the debate the Treasury deficit and become found and found urgently to President Ford's Treasury on the economy, the Prime one of the main causes of the control both public expenditure Secretary, Mr. William Simon, Minister appeared to have increasing money supply. This and incomes. His former was in Rome earlier this year moved back just a little from is a situation which has caused deputy. Sig. Rinaldo Ossola, he gave a tough lesson on the these important proposals. It much heart-searching at the who is now one of the techno- evils of deficit financing to his was, he said, now a matter for Bank of Italy which in this way crats in the Andreotti cabinet, then Italian opposite number, employers and the trade unions has seen its control over the money supply heavily eroded.

who is now one of the fections evils of dencir housing to use was, me This conflict emerged into the three weeks ago when (appro- term financial assistance from although he warned that his open with the controversy over priately perhaps) he told a Washington would be condi- Government might impose its who was responsible for the ex-ineeting of foreign exchange tional on Italy giving concrete own formula if such agreement cess liquidity which sparked off dealers: "Italy is living beyond signs that it was prepared to did not emerge within a month, the lira crisis in January this its means ... and it risks being put its own house in order. At that time, too, said Sig.

vast deficits of the public

Faced with the choice between

clearly going for the former. ing next year of 1.36,000bn.

The overall plan is to cut nothing but talk on formulating consumer spending over the a medium-term economic pronext year by a sum equal to a medium-term economic pronext year by a sum equal to some two and a half per cent has debated situation papers on L5.000bn... using this increased revenue mainly to cut the deficits of the public utilities and hence the State's borrowing rehence the State's borrowing re- own views in this regard, as are quirement.

Government wants to block for moment anyway, all part of a two years the threshold pay rather unreal debate in a situ-ments to higher-pard workers atton where crisis short-term and to reconstruct the "basket" economic management is the on which cost-of-living increments are based, in part at least tical stability and a comprehen-to close out those items over the sive economic development and cost of which no Italian Govern- reconstruction programme te ment has control, and petroleum main the prerequisites for imports are an obvious rase Italy's long-term recovery, a There is also a proposal to ax- recovery in which the banks tend the period from three to clearly have an important role: six months when threshold pay to play. Defining that role in ment take hold since this could the present vacuum is about as iron out the price influence of useless as trying to shore up an essentially seasonal factors. The exchange rate in which the mar-Government has also studied a ker - hoth foreigners and very

Governor Paulo Baffi of the ing something like an incomes reducing overall labour costs.

ะเพ the trade unions, independent reached, the Government would the Treasury, and the fact that Premier Andreutti has now economists and the media are return to the question of trans-Sr. Emilio Colombo is no longer expressed his government's at one in agreeing that some ferring some social welfare Treasury Minister is due in no determination to ensure that thing drastic must be done." but charges, from employers to the small part to these accusations Italy henceforth lives; within this consensus on generalities.— State, using an increase in VAT of insufficient control over publismeans, although he con-lic spending and excess creation cedes that it will take some of liquidity through the time to get back to equilibrium, this consensus on generatities— takes to cover the cost. The ment, more exports—gets rather immediate response of the trade thin when it comes to specific, union has been to reject any reasury bill market. Yet his own apparent converwhere to cut government spend- real changes in the system of
Be that as it may the net sion to sound principles of the system of the s

In short, then, the measures thus far on both the monetary raising Government revenue and and fiscal side have put the cutting State spending, the Italian economy into something Andreotti administration is like a holding position. The former will certainly slow down the economy - the latest official The Prime Minister at his projection is for a zero growth first Cabinet meeting asked all rate in 1977 — while the latter Ministers to cut their departmental budgets for 1977. The announced outcome is a reduction—which itself will probably next year of 20 per cent. but other real—of less than L100ba. In projected Government spending next year of 136.000bn. Meanwhile, there has been

uirement.
On the incones side the munist Party. But it is, for the scheme for the so-called "fiscall many Italians has no real sation" in the interest of confidence.

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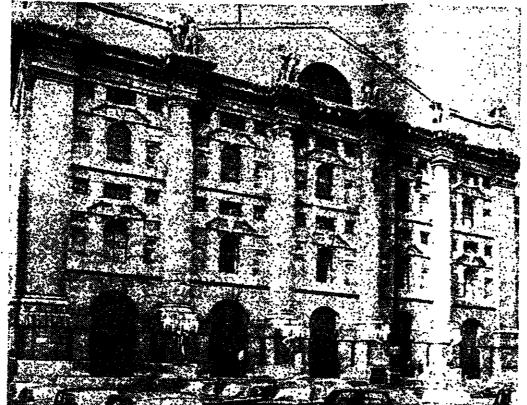
STERED OFFICE IN CREMONA AND

DMMERCIALE

FROM a small should have been paid into the l dip in 1970 Italian pay cheque will be frozen for a whole have managed five years in special bonds their profits steadily issued by the Mediocredito Cen-2 last seven years, a issued by the Mediocredito Cen-stop-go economics and trale, a public special credit profitability for most institute. This is a form of ctors of the economy, forced savings aimed to cut rmore the banks have down the bullt-in inflationary to increase their effects of the scala mobile, a the face of sharply system which is at the centre sts of all kinds which of a fierce debate at this time.

in recent years the banks anks among the most have also had to make growing in Europe, particu- provisions for losses incurred ompared to the quality on their considerable holdings e of the services sup- of bonds. The dirigistic policies a considerable extent, of the Bank of Italy have s' profitability is part obliged the banks to channel ice paid by the Italian no less than 42 per cent. of for the excessive their deposits into enforced ce on monetary policy, purchases of bonds in order to e, this means that an sustain the sagging bond marhigher interest rate ket. However, inflation has had imposed by the Bank the inevitable effect of severely restrain credit growth reducing the book value of I the economy is much of their bond stock. At by a period when the same time, however, the able to increase the banks have benefited from masetween lending and sive revaluation of the real value of their fixed assets over the years and have tended to pad their reserves and increase their depreciation provisions 1 1973 and 1974 this rather than announce potentise from 3.81 per cent, ally embarrassing real profit

tecline marginally to For this reason the net profit To take 1975, the last year and L537bn. was set aside ent. last year, a year figures greatly underestimate for which figures are available, the "devaluation of credits." sed by the steepest the true level of bank profits as an example, net bank profits This means that gross profits his reluctance is due Central Bank) and the prime kinds from L1,161bn. in 1974 to the competition for rate has stood officially at 19.5 L1,755bn. in 1975—of which



practice frequently higher.

To take 1975, the last year and L537bn. was set aside for

recession in Italy and are valuable principally as rose from L170.5bn. to L213.7bn. of the Italian banks in 1975 an indication of the trend in an increase of 25 per cent, but totalled L2,025bn, on deposits reluctance to bank profits which, as can be gross profits of the banks rose which as of end June, 1975, eir interest rates and seen, have risen by around 25 by no lesss than 47.8 per cent. totalled L88.216bn. The picture mewhat the financial per cent, annually over the last in spite of a rise of 48.9 per which emerges is of a profitable of industry brought two years. They are expected to cent, in general administrative but extremely high cost bank-r flerce criticism last rise again in 1976—a year in costs and 23.8 per cent, in ing system, which is by far and they are often reluc- which Bank Rate has risen to an labour costs. The rise in gross away the largest financial intereduce their lending unprecedented 15 to 18 per cent, profits is due principally to a mediator in an Italy increashis obliges them to (depending on the frequency 51 per cent rise in depreciation ingly poor in alternative savings he rates paid on and size of recourse to the provisions and reserves of all and investment channels.

Banker's plan for corporate debt

nese deposits, and as retiring from 15 years as are to survive.

Spokesman, Luciano Barca, he recent austerity Governor of the Bank of Italy. But before examining the applauded the initiative as he rate has been Sig. Guido Carli defined his nature of the controversy which bringing the problem into the the rate has been Sig. Guido Cari denned his nature of the controversy which oranging the problem and one it banks have been future role as that of a "mina the Carli proposal has evoked open but criticised the content. pre-pay part of their regorte," a wandering mine it is probably worthwhile to Sig. Carli's idea is that the ready to bump into, and if need examine more closely the debts converted into shares ar the higgest single be explode, conventional think-capitalisation/debt ratio of should be held by bank considered into the capitalisation of should be held by bank considered into the capitalisation of should be held by bank considered into the capitalisation of should be held by bank considered into the capitalisation of should be held by bank considered into the capitalisation of should be held by bank considered into the capitalisation of should be held by bank considered into the capitalisation of should be held by bank considered into the capitalisation of the capitalisation of should be held by bank considered into the capitalisation of the capitalis at of labour. The ing. True to his word Sig. Carli, Italian companies.

r so Italian bank wearing his new hat as presi-

orst of inflation. This The logic behind Sig. Carli's capitalisation of around to accumulate fresh debts while in the high average proposal is that the indebted
L4,000bn. Companies in two re-creating a situation similar to the 1930s when the State had bour. According to ness of Italian companies has major groups - the State-con- the 1930s when the State had aly statistics average now reached a pathological de trolled IRI group and Mont to step in and save the banks employee, including gree and that servicing this edison/Snia Viscosa—accounted by creating IRI and transferring ges which come to debt makes it impossible for for nearly 50 per cent of the in the shares held in their per cent of total companies to make sufficient to the portfolios and control over the per cent. of total companies to make sufficient total indebtedness. aly, amounted to no proms entire to make the strain strain in the strain strain in the aly, amounted to no profits either to finance future

of the late austerity But while companies in this owever, the govern-way are involved in a vicious blocked the sliding spiral of increasing indebtedo-called scala mobile ness the banking system for its ries above L8m. an- part has become saddled with reduced it to half an increasing volume of pracarning between L6m, fically un-recallable loans, The money which which furthermore have to be

this the banks also IN AN interview with the continually increased and exten- enthusiastic response. The Com-y tax to the Govern- Financial Times shortly after ded if the companies themselves munist Party's chief economic.

But a more complete and selves which, while they depressing picture of the in- privately might agree with Carli debtedness of Italian companies, that a significant part of their emerged from the latest annual loans are in fact un-recallable, report on the financial state of are reluctant to write them off Italian enterprises published by and replace them with shares of Mediobanca at the end of July. The Mediobanca report covers Apart from technical considerations of the Mediobanca report covers tions of the Mediobanca report covers. 757 industrial groups which tions, such as the remuneration between them control 8,000 com- of the shares, the banks are also panies which in turn control reluctant to find themselves inover 70 per cent of Italy's in-volved in the administration of dustrial assets. In 1975 no less the companies in which they than 431 of these groups became shareholders in this worked at a loss. That these way. There is little of the losses were not outweighed by German vocation for active the profits of the others can be interest in the running of comseen in the figures which show panies among the Italian bankthat the net losses of the 757 ing community and this is groups last year was no less than matched L1.918bn., which represents 4 scepticism about the capacity of per cent, of their total turn. Italian bankers to play any such over, or put snother way, 15 role, even if they were willing. per cent, of their capital plus In spite of these doubts, how-

sortia, with the eventual aim of have one of the most dent of the employers' federa'abour contracts with toon Confindustria, recently payments and confringe benefits in provocation" by proposing that to a privileged the banks agree to convert into defends their salaries orst of inflation. This in the high eventual aim of According to a recent study by the National Research Institonce the companies, aided by a by the National Research Institonce the companies, aided by a companies (all except banking turned to profitability. But Signard insurance companies)
and insurance companies.

The logic behind Sig. Carli's atoms of around to accumulate fresh debts while in the birth extension. portfolios, and control over the

companies concerned.

expressed by the banks them-

ever, the debate around the

alone has increased nearly fourfold from L3,339bn to

like the above, and the years munist Party are of enormous of monitoring the progressive importance. The Party is making indebtedness of Italian com- a major effort to convince its panies during his years at the followers of the need for a Central Bank that Sig. Carli serious austerity policy-linked came out with his controversial bowever to the reform of Italy's proposal. It has not had a very basic social, political and indus-

reserves—

If is true that 1975 was a particularly bleak year for the italian economy, which fell into the steepest recession since the Wat. But the net effect on the economy's performance last year has been greatly to accelerate the debt accumulation process. The debts of the 757 groups in fact rose from 757 groups in fact rose from to underline the importance of L36,621bm at the end of 1974 reactivating the channels of to L43,539bn. as of end 1975. finance to Italian companies Between 1968 and 1975 their within the overall context of the indebtedness with the banks plan, the details of which still have to be worked out. This is incidentally a debate

in which the attitudes and It is on the basis of studies opinions of the Italian Com-

CONTINUED ON NEXT PAGE



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ITALIAN BANKING IV

Profitable arena for foreign banks

THE NON-ITALIAN banks is now in the process of changof keeping their heads down Rome. pressing on - mainly,

dge when it comes to operating Chase Manhattan to Milan and

to estimate. This is partly British or whatever. because the figures for the full branches are in effect consoli- EXCEDIION dated with their parents --although operations such as Incidentally, the exception of operations.

operating in Italy, whether as ing to a full branch operation, fully fledged branch offices or for which permission has been affiliated directly with one or secured from the authorities. other of the domestic banking and a similar move towards Bankers Trust houses, have, like their wholly branch banking is understood Chase Manhatta Italian colleagues, been doing to be planned by Manufacturers Chemical Bank very nicely in recent years. For Hanover which heretofore had Continental Illinois them it is very much a question only a representation office in First National Chicago

Since the branch network (an interests of serving their pre-dominantly non-Italian custooperations in this country) of Algemene Bank Nederland foreign banks is extremely They enjoy a considerable limited - in every case except efficiency, an edge which is Rome — the visitors are less translated into proportionately qualified to go where the trade higher profits, and their is, but they do get their share. primary contribution to the What that share is must be an the record. Chase Manhattan of course the lifeblood of pront trains or sate has been their limitation of course the lifeblood of pront trains or sate has been their limitation of course the lifeblood of pront trains or sate has been their limitation of course the lifeblood of pront trains or sate has been their limitation of course the lifeblood of pront trains or sate has been their limitation of course the lifeblood of pront trains or sate has been their limitation of course the lifeblood of pront trains or sate has been the lifeblood of pront trains or sate has been their limitation of course the lifeblood of pront trains or sate has been their limitation of course the lifeblood of pront trains or sate has been their limitation of course the lifeblood of pront trains or sate has been their limitation of course the lifeblood of pront trains or sate has been their limitation of course the lifeblood of pront trains or sate has been their limitation of course the lifeblood of pront trains or sate has been their limitation of course the lifeblood of pront trains or sate has been their limitation of course the lifeblood of pront trains or sate has been their limitation of course the lifeblood of pront trains or sate has been their limitation of course the lifeblood of pront trains or sate has been their limitation of course the lifeblood of pront trains or sate has been their limitation of course the lifeblood of pront trains or sate has been their limitation of course the lifeblood of pront trains or sate has been the lifeblood of pront trains or sate has been their limitation of course the lifeblood of pront trains or sate has been their lifeblood of pront trains or sate has been their lifeblood of pront trains or sate has been their lifeblood of pront trains or sate has been their lifeblood of pront trains or sate has been their lifeblood of pront trains or sate has been their lifeblood or pront trains or sate has been their lifeblood or pront trains or ducing what is gradually becom- business down is even more

deed were subjected to the same strategic location for trade with pare very favourably (and thus degree of control and lending North Africa and the Middle contribute handsomely to bank supervision by the Bank of Italy East. The facts, however, are profitability) with, for instance, as applied to the wholly domes likely to be somewhat different, the current notionally "prime" tic variety. Morgan, incidentally, although hardly admitted for rate of 19.5 per cent. Spread is

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Marine Midland Banco de la Nacion Argentina Banco Financiero Sud-Americano Hambros Bank Credit Lyonnais Banque Nationale de Paris anco de Bilbao Bank Lemui Le Israel lugoslovenska Banka

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Banque de Suez-Italia) Union des Banques Arabes (Union di Banche Arabe

Europee-Italia)

was, for example, the non-pendently at the same figure—
as the price of whining Bank the operations of the non-lialy.

Italian operators who were about 10 per cent, of the marmainly responsible for introket. Breaking that slice of the
ducing what is gradually becombusiness down is even more

colour, and the extent, of their Bari made a great deal of com-funding on the inter-bank mar-now?" money for inspection, and in-mercial sense, given Bari's ket where even now rates com-

banks—service operations such that the trading companies in— It is, however, only fair to credit and straight-forward ness itself; and the main Radian as factoring, leasing acceptance volved are almost totally non- add here that non-Italian banks foreign exchange business do banks have in recent years adcredit and the like.

Italian. In that sense at least, acknowledge spontaneously that provide a great deal of the vanced remarkably their own credit and the like.

Right foreign operations. Right domain. The scale of operations by money is following the flag, their relations with the Bank of profitable cream on top, and of foreign operations. Big domesthe foreign banks is difficult whether it be American or Italy are good, even if it would course there are some hidden tic banking names like Banca be naive to suggest that the con- deposits through checking Nazionale Del Lavoro, Credito we have to suggest that the con-deposits introgen cheeking realizate Del Lavoro, Credito trolling authority has been less accounts for foreign nationals Italiano, Banco Di Roma and than tight on the question of and overseas corporate custo. Banca Commerciale Italiana permissions for new branch mers. On the other hand, are now frequent appendages operations.

back-to-back loan operations are on consortia tembstones, and minimal for; in the words of regularly lead banks where a

franternity in Italy is probably more pessimistic right now about the medium to long-term prospects for the Italian economy than anyone else here. The operating fact remains, nonetheless, that non-Italian hands are doing for in the probable are d

A.R. sive redundancy provisions,

factoring, leasing, acceptance matched in the banking busi atthough operations such as Incidentally, the exception of operations of a such as Morgan Guaranty, which until Chase mentioned above is in
The non-Italian operations, one American banker in Italy particular Italian funding is inearlier this month were fronted teresting, even if the bank itself lacking for all practical purwho in his right mind would volved. Again, as with the
through operations such as Incidentally, the exception of one American banker in Italy particular Italian funding is inwho in his right mind would volved. Again, as with the
wint to take the foreign banks, it is generally a
willer, did have to show the office in the southern port of deposits, concentrate for their
change risk with the lira right
matter of following the trade
fing in promoting Italian comfing in promoting Italian com-

Who indeed, and as a com- mercial interests abroad. The published accounts of munity the foreign banking Italian banks should, as noted franternity in Italy is probably also because the probably also because the product of the product banks are doing fine in terms operations. Yet as with the non-of profits. Their operating Italian banks in Italy, the indiphilosophy is limited—it is to cations are that the Italian service mainly foreign com banks working overseas are panies, to maintain an estab making an extremely usefulbanking connection and almost certainly dispropordeveloped long before either tionately large—contribution to the corporate subsidy or the their overall profitability. For branch bank or representational them it is the inter-bank market office had set up shop in Italy, operated in reverse situations. The cownstream spin-off in where the Italians lack any sizeterms of Italian banking has able deposits to fund their principally been exposure to foreign operations while operatbetter management techniques ing. as of now anyway, on tight

how difficult it is to innovate and attrough there are signs that obtained by the structure of the activity might pick up later, volume of arbitrage trading has economic climate, there is noth-where may not be so generous Italian capital market by the particularly as it is favoured by also been sensibly reduced, reing on the kind of bonus as that in Italy, but it too prointroduction of new instruments the monetary authorities as a flecting the risks of being left which the presence of foreign vides its margin of profit and, means of soaking up liquidity, with unwanted bonds on hand, banks is often able to bring to noticeably, the management efficiency and fact is that although the means of soaking up liquidity, with unwanted bonds on hand, banks is often able to bring to noticeably, the management efficiency and technical competence of Italian banks about its so-called new system of bond open bill dustrial investment. If anything, austerity package the Treasury auctions, seeing the high yields a usterity package the Treasury auctions, seeing the high yields on such bills as a direct combining the continued absence of labour of the counter.

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Static capital market

operations have been concluded tinues to outpace the measures so far in 1976. Last year the taken by the Bank of Italy to pool of banks originated by soak up excess liquidity in a Compagnia Finanziaria Immo-market where most industrial biliare of Milan, put together and commercial borrowers have four operations totalling L72.5bn. been virtually forced out. These were a L40bn package for concern. L7.5bn. for Ciba Geigy Consolidation and L5bn. for the Ceat Tyre Company. This year the only

year, delay in approving a law month positions.

(backed by the Bank of Italy) The sharp rise in interest to reduce the stamp duty on rates generally over 1976 has

THE EXPERIENCE of the last such transactions had led to had its inevitable depressing 12 months has proved yet again virtual paralysis in this area, effect on both the new issue and and new services, but in the liquidity controls at home.

12 months has proved yet again virtual paralysis in this area, effect on both the new issue and and new services, but in the liquidity controls at home.

13 months has proved yet again virtual paralysis in this area, effect on both the new issue and and new services, but in the liquidity controls at home.

14 months has proved yet again virtual paralysis in this area, effect on both the new issue and and new services, but in the liquidity controls at home.

15 months has proved yet again virtual paralysis in this area, effect on both the new issue and and new services, but in the liquidity controls at home.

16 months has proved yet again virtual paralysis in this area, effect on both the new issue and and new services, but in the liquidity controls at home.

One area which continues to

are made available on a five-year per cent. of total volume in a basis at a one to two point spread market made by up to 10 above the three-month interbank brokers, recorded a volume of lire rate and have the advantage L1,100hn, in the fluancial year both of duration and a 1 to 1.5 to June, 1975, and volume of

two small operations have been expand and consolidate its role L5bn. for the RIV-SKF ball- is the interbank mouey market. bearing group and Lebra on Intermobiliare, which is esti-behalf of Siemens. The credits mated to account for over 80 both of duration and a 1 to 1.5 to June, 1975, and volume of per cent, lower overall cost than L1.750bn, in the year to end-traditional bank bergwing. But June, 1976. Trading is concentrate present discourating investment climate and arket however reflecting the market however reflecting the uncertainty of estimating cash the response to be selow legitimate aspirations.

A for the bank responsesses to the second selow legitimate aspirations. mate aspirations.

As for the bankers acceptance cent rising to between 17 and system, also introduced last 18 per cent for two to three-

Banker's plan

CONTINUED FROM PREVIOUS PAGE

role of the banks is to revalue among banks and less of the the role of financial markets—present cosy cartel arrange-including the stock exchange, a ments. It is also insisting on policy which in turn presupposes greater clarity in bank accounts, amused when Prime Minister small and medium enterprises, Andreoetti's minority Christian an end to tax-farming arrange Democrat Government increased ments through the banks and the flat rafe tax on Italian divi-freedom of banks to fail like

already demoralised hourse. protect depositors.

The Communist Party's rediscovery of the value of finandiscovery of the value of finandial market. cial markets is part of the re-version to the virtues of free markable re-thinking of its market forces and competition economic policy stemming from has been to re-create in Italy the party's overall rejection of the conditions for a serious the Soviet model and its insist- effort to tackle the present deepence on an "Italian road" to rooted structural defects of the socialism which takes realistic system. It remains to be seen account of what Italy is actually whether the fullest advantage

its championship of the value ties which the present political of entrepreneurial skills and convergence represents. the vital role of small and medium enterprises in the

trial structure. Furthermore it Italian context is also reflected has come to the conclusion that in their attitude to the banks. the best way of reducing the They want more competition creating the conditions within promotion through merit, not which companies can make pro- political horse trading as up to fits, Significantly, Communist now at the top levels, greater Party economic experts were not sensitivity to the credit needs of dends—a measure which virtu- any other enterprise—although ally gave the coup de grace to an it recommends arrangements to

will be taken of the opportuni-

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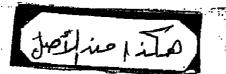
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The Executive's and Office World,

EDITED BY JOHN-ELLIOTT

through a hurricane, is not de-

BY DRYDEN GILLING-SMITH EXECUTIVE HEALTH

BY DR. DAVID CARRICK

How a package could provide the right answer

of time trying to find. benefit exists, but in

number, and it is thereome tax is paid may be ole if it is not caught by Code. In fact, a numuch items, acceptable to and Revenue, may in

in social security con-benefit himself.

s that the employer The employer's social

ion practices are waste- committed income.

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why your legacies and donations can play

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great deal more.

legacies and donations, we could do a

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braille literature and music, a Talking Book

schemes. We're doing all we can to prevent

IS TAX deductable for companies if it forces them to argued that company cars are well—is to offer an employee a tion cuts operational costs and aployer, provides an learn the lesson of cost-effective no longer a worthwhile benefit second job under a separate reduces the risk of expensive se with something he remuneration. This means start. It has been estimated that contract of employment with errors. in any case buy out of ing with the idea of a total company cars account for about one of the company's overseas Loans are a benefit often Bribsh. During the amazingly n employee receives it? proportions as would give each an inflation-proof form of then tax free.

number, and it is there. While there are relatively few perfect employee benefits it is possible for other purposes are taxable; are rising rapidly. a imperfect benefit on to put together other benefits which have been allowable by the paid and the rate which the Inland Revenue for many years and which together add up to something worth a substantial amount

rs should give many insurance scheme where the cent increase.

is and £22 income tax First, the rates for company an 83 per cent contributions to BUPA are an 83 per cent.

substantially lower than are In future the tax liability for make appropriate charges to and the rate payable in individual rates. It would not the vast majority will be fixed the other companies in the ket is a tax-free benefit. the extra salary needed to buy he employee's social the same level of BUPA cover pay rise would be needed. contributions on salary is as follows. The employer on such items of expen- pays £100 as a benefit upon ing to the new situation.

employer plus total cost to the employer £168, of petrol and ancillary expenses. contribution will If on the other hand the lif an employee drives 9.000 be 19 per cent up to employee buys the benefit him. private miles a year in his XJ6 ings ceiling which is self it will cost him £200, and, he will probably use £500 worth be at least £7.500 by be at least £7,500 by as we have seen, it will cost the of petral. If the employer pays employer £382 to get £200 into this it will compensate for the

oril 1978 it will cost an employer from giving emexpenses to the Inland Revenue.

r £1916 to arrive at an ployees additional remunera—The only snag about comal £100 net-of-tax. The tion, in the form of BUPA pany, cars is that they are a as to nearly £6,000 to membership he can make them capital-intensive benefit for the the 83 per cent person pay for it by taking a cut in employer in a cash-hungry hom no incremental salary. In the example given world. Furthermore only 25 per curity contributions are the employee who gives up £100 cent. of the employer's annual with an extra £1,000. in salary to offset his emergenditure on cars is eligible this arithmetic makes ployer's £100 payment to BUPA for corporation tax relief in year ng reading for the em. would be immediately better off one, with 25 per cent. on a reit does underline the to the tune of the other £100 ducing balance basis, each year at many current re- thus released from otherwise thereafter. Again, this obstacle

he employer. The pre- The changes on company car. The easiest way of getting ation on pay may prove tax are a matter of major large sums of actual cash into

at the recent Institute vide benefits. This argument is employee does not need to inner the service what the Inland Revenue treats such as he might suffer if lems and, most malignant of all, Lastly, if the big family—the service what the Inland Revenue treats such as he might suffer if lems and, most malignant of all, Lastly, if the big family—the service what the Inland Revenue treats such as he might suffer if lems and, most malignant of all, Lastly, if the big family—the service what the Inland Revenue treats such as he might suffer if lems and most malignant of all, Lastly, if the big family—the service what the Inland Revenue treats such as he might suffer if lems and most malignant of all, Lastly, if the big family—the service what the Inland Revenue treats such as he might suffer if lems and most malignant of all, Lastly, if the big family—the service what the Inland Revenue treats such as he might suffer if lems and most malignant of all, Lastly, if the big family—the service what the Inland Revenue treats such as he might suffer if lems and most malignant of all, Lastly, if the big family—the service what the Inland Revenue treats such as he might suffer if lems and most malignant of all, Lastly, if the big family—the service what the Inland Revenue treats such as he might suffer if lems and most malignant of all, Lastly if the big family—the service what the Inland Revenue treats such as he might suffer if lems and most malignant of all, Lastly if the big family—the service what the Inland Revenue treats such as he might suffer if lems and most malignant of all the service what the Inland Revenue treats such as he might suffer if lems and most malignant of all the service what the Inland Revenue treats such as he might suffer if lems and most malignant of all the service what the Inland Revenue treats such as he might suffer if lems and most malignant of all the service what the Inland Revenue treats such as he might suffer if lems and most malignant of all the service what the Inland Revenue treats s

ople one of the better- company pays all the contribu- Until the 1976 Finance Act niceties of the rules. newspapers. On the tions. These contributions are the tax on a company car was It is necessary to check out sent time. If it would cost 18 of this an executive taxed as income in the hands subject to negotiation between the tax rules of the country of ncel his newspaper and of the employee. If the em- the employer and the local tax the second job. Where a U.K. the alternative to a company pany mileage and on how much a year to a number of different rate of 12 per cent. and the emissumes a standard rate scheme is to pay the employee of ancillary expenses, petrol, overseas subsidiaries it is a ployee is taxed on the differearning £63 gross, payenough extra salary to buy the etc. was paid by the employer, good idea to make the subsidiation of the is still getting a

Liability

s the equivalent of a be unusual in a large experiby the cubic capacity or the group. The exercise requires The author is managing direcary increase.

The unusual in a large part of the car. A new XJ6 specialist handling and there to of Employee Benefit Se is treated as a £500 addition fore control from a single loca- (ESB Management Ltd.). r in buying newspapers that would cost the employee to salary and taxed at the top gazines for employees £200. The choice between marginal rate. For an 83 per paying extra BUPA as a benefit and paying cent. person this means a £3,000

But there are ways of adapt which the employee has to pay is possible to halve the tax bill tax will go up to 10.75 £35 tax (assuming him: to be by opting for a four-year-old cof relevant earnings on standard rate). It would followed by the first contracted out of standard rate out of sta this employee's posket. It is tax bill provided that it is done therefore £214 cheaper to go in the right way. The petrol along the benefit route even must not be bought by the standard rate taxpayer though the BFPA discount employee and claimed for on ombined increases in itself only amounts to £100.

The per finds recovery the period as processes, because it will then have to be justified as processes. curity taxes mean that If the Pay Code prevents an have to be justified as necessary

can be overcome.

ig in disguise to many concern and it has even been the pockets of executives without being caught by the Pay Code—and by the tax bonus as

Management Game

By Michael Dixon

BECAUSE of a late rush of inquiries about the 1977 National Management Game. the list of applications which was due to close last Friday, has been extended for a further week until November 19. The extension will make n

difference to the timing of the contest, which will start the first of its rounds played by post in the New Year and end with the £1,000 final in London next

Requests for entry forms should be sent to Jack Layzell, National Management Game Victoria House, Southampton Row, London WCIB 4EJ-telephone 01-242 7806.



expert knows that he is merely in the eye of a typhoon which

the difference between the rate Inland Revenue deems to be the going rate is treated as an addition to your taxable income.

who recommended that for example, a BUPA medical sufficient to pay this 25 per contracts properly and to be as the going rate and the rate chased by a bull.

rs should give many insurance scheme, where the cent increase.

punctilious about observing the that, the employee would Much more contracts properly and to be as the going rate and the rate chased by a bull. artually have to pay at the prear £37 per year — the ployee were buying the same inspector and depended on the company sends executives on a £20,000 at 1 per cent and the nt of a £63 increase in level of BUPA cover anyway, proportion of private and company sends executives on a £20,000 at 1 per cent and the entered are the ployee were buying the same inspector and depended on the company sends executives on a £20,000 at 1 per cent and the interest of a £63 increase in level of BUPA cover anyway, proportion of private and company sends executives on a £20,000 at 1 per cent and the entered are the ployee were buying the same inspector and depended on the company sends executives on a £20,000 at 1 per cent and the ployee were buying the same inspector and depended on the company sends executives on a £20,000 at 1 per cent and the ployee were buying the same inspector and depended on the company sends executives on a £20,000 at 1 per cent and the level of £20,000 at 1 per cent and the company sends executives on a £20,000 at 1 per cent and the level of £20,000 at 1 per cent and the level o ary in one location the employ- per cent he is still getting a ing company for all those with worthwhile benefit from his second jobs. This central employer. Furthermore the employing company should then difference between 12 per cent. In future the tax liability for make appropriate charges to and the rate payable in the mar-

specialist handling and there- tor of Employee Benefit Services

will soon blow again with added

salary, is not affected by remuneration parkage made up 65 per cent. of the U.K. car subsidiaries or associates. One assumed dead but they were not fine summer months there was a market reduction in disorder.

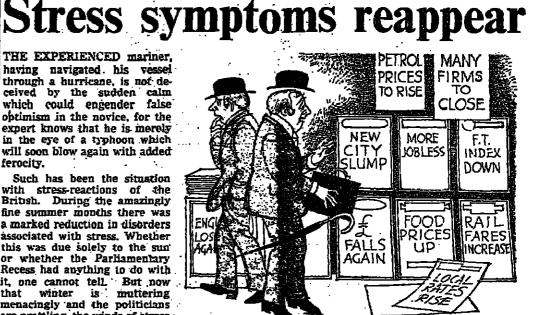
Code and is not taxable of salary and benefits in such market. The car is valued as quarter of his overseas salary is killed by the 1976 Finance Act. n employee receives it? proportions as would give each an inflation-proof form of then tax free.

answer is the perfect employee as far as possible as remuneration. If the cost of The overseas company is not mortgage of up to £25,000 at this was due solely to the sun executives, particularly lowest cost to the company.

up by 25 per cent, then the Work done for the overseas rate below the going rate. The Recess had anything to do with Some employee benefits are value of the car portion of the company must be carried out difference between the amount it, one cannot tell. But now spend an increasing taxable as if they were salary employee's total remuheration abroad and must be different paid by the employee and the that winter is muttering market rate is not imputed as menacingly and the politicians a taxable benefit in kind. Loans are practling, the winds of stress

These stress-reactions take several forms. At their worst they produce in the patient a state of great agitation. His pulse is very rapid, he sweats The loan may, however, be profusely, he sleeps fitfully and stress-reactions do not arise told or given the impression worth having for two reasons, then suffers nightmares, he First, it may not be possible to feels sick and is dyspeptic; and, the result of cumulative forces. go but that it is not impossible borrow the money elsewhere on top of a chronic anxiety. benefit idea of the year, in such account to have it is better to new area if the other income in the come episodes of pure panic; all constant factor of the national he goes away and loses sleep benefit idea of the year. In such account the harden of in and efficiency and is well on the benefit idea of the year, in such cases it is better to pay even if the other income is back-up work for the overseas probable that there will be a these are symptoms and signs crisis, come the burden of in- and efficiency and is well on the 6 award might go to a extra salary rather than to pro- frozen by the Pay Code. The job can be done in the U.K. It continuing difference between of adrenaline bombardment creasing prices, domestic prob- way to an anxiety state.

symptoms are far less clear-cut cipline, for discipline, when sacrifice for ever without any and severe. Fatigue of a leaden maintained by a good leader promise of better things to Much more commonly the type which is not in the least upon whose words and actions come; is entombed in a system relieved by sleep; headaches of the followers can depend, is a wherein merit and effort are £20,000 at 1 per cent and the a duil, muzzy form; aches and comforting bastion. If parents rewarded less even than feckpains of a bizarre nature that quarrel and give opposite direc- lessness and sloth: then one can are totally unrelated to known tions to their children and expect the very psychological physiological or pathological break promises for good or bad, disorders to rise as rapidly as patterns; phobias about serious they cannot expect stable off the barometer falls when the diseases; marked irritability in spring. In larger families, such eye of the hurricane is closed. men and inexplicable weeping as academic or commercial And so long as the ship enters



plaints occur like apray blown to help

before the rising wind. Save in unstable individuals, usually mend quickest. If he is from single causes. They are that he will probably have to Thus, building on top of the that he may just be lucky, then

as sore throat and skin com- that every effort will be made even if undeserved

him, he is acutely shocked. But acute conditions

JOHICUS

Humans need and desire dis- its various leaders; is asked to

fits in women: these are some organisations, vacillation from the turmoil with a committee at of the pieces that make up the above is a most pernicious the helm instead of a captain, jigsaw of stress-reactions. But stressor. If, for example, a man and that committee quarrels before these evidence them is told that, most unfortunately, among itself, the chances of selves a notable increase in the economic situation has remaining affoat depend on a genuine physical disorders, such brought about his dismissal, and miracle which could happen



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MONDAY, NOVEMBER 15, 1976

Housebuilding in trouble

THE NEWS that the inflow of increase in their funds is not building society funds has nearly so unstable as the recent rise in interest rates is deposits. The financial situa-not surprising. Since the Build-tion has in fact stabilised the its decision to impose record in- with mortgages for about six has dictated yet another rise in of 2 depressed market and day. Yet their reaction was commercial rates, so that the partly of trading down by entirely predictable. Twelve societies are still unable to buyers. However, it is increasattract interest-sensitive de ingly difficult for the building posits. The Government's large industry to compete with the funding needs leave little room values offered in the market

If the authorities continue to rely on fixed interest securities One remedy for the bulk of their funding. There are two reasons for persistent.

starts at a mere 130,000 next lic budgets are governed by cash year, and some builders fear limits. One remedy to the shortthat the total may be a great age of work is in the industry's lower-such news will own hands. naturally provoke calls for some The industry may also comassistance to the industry, or plain that it is a victim of the to the buyer. The public sector appalling mess which housing certainly cannot take up finance has become over the the industry's spare capacity years. But the mess has been directly—on the contrary, the created largely by efforts to effort to cut public spending resist the normal laws of the

Not a famine

is retained; and the monthly net which may not get built in 1977.

dropped marginally despite the monthly flow of new external ing Societies' Association took average price of houses bought terest rates, the sterling crisis months now, a reflection partly they learned the news last Monhas dictated yet another rise in of a depressed market and for any early hope of improve for second-hand houses, which remains well supplied.

any decline in rates must be this, and neither strengthens the slow. If they turn in part to case for any artificial aid to the floating-interest or to indexed industry. First, the demographic securities, they will more power- demand for housing is low, and fully attract those who turn to is unlikely to recover much the societies at present for before the early 1980s. Second, for long-term savings. At the hang on to the high relative change equipment—and there electronic equipment, but far cuts should be spread over little system had been applied in the same time, any further rise in prices which it imposed during building society rates would fur the construction boom three ther depress the sum which any years ago. Since 1972, construcfirst-time buyer could afford to tion costs have risen 10; per Unless the societies cent. more than costs in the themselves devise forms of economy in general; and the housing finance better adapted major cause is wage rates, which to an era of rapid inflation, have risen no less than 26 per the shortage of funds may prove cent, more than average. The industry and its labour force At a time when the housing have simply been pricing themmarket is already acutely selves out of the market. Todepressed—the industry has re- day's housing market is concently forecast private sector strained in cash terms, and pub-

Mr. Brezhnev heads for Belgrade

should have announced only non-aligned position prevented days before the arrival in Bel. her from publicly drawing the grade this morning of the Soviet obvious conclusion, but officials leader, Mr. Brezhnev that it was in Relevade fragment of the Soviet obvious conclusion. leader, Mr. Brezhnev, that it was in Belgrade frequently said they examining ways of improving its would prefer to trade more with relations with Yugoslavia. For the West because it was the Pressing the Liough the health of President traditional partner, and the Tito gives no cause for imme. source of the best technology. Wasai into diate concern, his recent liver As it turns out, the Russians complaint, which put him out of appear to have made little headaction for over a month, and his age. 84, are reminders that the continuance of Yugoslavia's non-aligned foreign policy is of of last summer's Berlin confersal the new campaign has been started in Kenya to try to force

Warnings to EEC

Yugoslavia's foreign trade has the import restrictions, particularly on meat, imposed by Exports to EEC countries have the EEC three years ago.

stagnated, and as a result her Response needed ability to import from them too. The Soviet Union and its allies It is possible that these rela-

IT WAS clearly no coincid- end to impose severe importence that the EEC Commission curbs. Naturally, Yugoslavia's

major importance to the ence of European Communist the primitive Masai to wear st vility of Europe.

Parties, the last occasion on trousers. These tall, proud Although there have been which Marshal Tito and Mr. ochre-smeared nomads stride signs of greater toughness in Crezhnev met, was somewhat through Nairobi carrying spears his foreign policy is not in where. Whereas Western news-Although there have been which Marshal Tito and Mr. doubt, especially after his per papers stressed the right en kets, which, when the wind formance at the recent summit of non-aligned countries in ment for Communist Parties to Masai in all his splendid naked-Colombo. But the EEC's initia. clart their own course forward, ness. Middle-class Kenyans who tive has come not a moment too the Soviet Press made much of soon, because Yugoslavia's pre- the fact that Communists, in- wear trousers to a man are soon, because Yugoslavia's present difficulties, particularly on cluding Yugoslavia, had identishocked Masailand has two MPs, the economic front are in fied common goals and put their one. John Keen, says: "The time danger of forcing her into a names to the same piece of has arrived for the Masai to deeper relationship with the paper. The Yugoslavs subseturn to trousers, get more deeper relationship with the public deeper relationship with the deeper re

were not slow to take advantage tions have so far reached no trade to a level which now highs that have long character to end all fashion shows, marks a significant reorienta ised them without bringing tion of Yugoslavia's foreign about any qualitative change. economic relations. In only But in view of the marked the powerful tourist industry, provide trousers. three years the OECD countries' alteration in Yugoslavia's v lich thinks the idea of putting share of Yugoslav trade has economic circumstances and her the picturesque Masal into dropped from 62 per cent. to evident desire for better rela- trousers would be a killer for a half, while that of the tions with the EEC, which un- tourism, which earned Kenya socialist countries has risen like the Russians she has never more than £35m. last year, Bexon of Sohio from 28 per cent, to well over refused to recognise, it is "Every American who comes to a third, with the Soviet Union clearly important that Brussels Kenya wants to see the Masai Standard Oil Company of Ohlo taking over from West Germany should respond suitably and first and a lion second, in that (Sohio). British Petroleum's as the largest trade partner, soon. Yugoslavia does not wapt order," says one tour operator. American affiliate and partner accounting for a sixth of total closer political relations; that "And they want to see the turnover. Would go against non-alignment Masai as he is, certainly not in developing the Alaskan Playback

Throughout this period But closer economic co-operations: "Keen (who is not in North Slope oil field, is a Richard Nixon may have been Belgrade passed warnings to the tion in the broadest sense would tourism) ripostes: "The Masai changing company. Its interests enthusiastic about coming

Christopher Lorenz examines the proposed new cuts in telephone exchange equipment spending

A fault on the Post Office line

HIS AFTERNOON Mr. Eric Varley, the Industry Secretary, will plunge into the row over the Post Office's plan to cut its orders for new telehone exchange equipment by 220m - by almost a thirdover the next three years.

Together with the three lunior Ministers who will meeting him in management from the Post Office, its three main suppliers, and the trade unions. Mr. Varley certainly welcomes any voluntary move to cut public spending which is what the PO's plan amounts to in national terms-especially when it is based on an improved method of planning. Hence the description of the contract of of the need for the P.O. cuts. One of the many surprising

things about the affair is that

appears not to have expected

Department

Industry

such an outery from the P.O.'s suppliers and their unions, when months ago, they received an unprecedented blow when, with Prime Ministerial support. the P.O. cut last year's orders by 40 thought the worst was over, fore of their labour forces—as less sharply than for the old-more than three years, and what early seventies, the P.O. would

tion programme. face what is virtually a repeat to plan, but it means that the exercise, though it is spread brunt of the redundancies will over a longer period and the fall on Liverpool, Coventry and they have to thank the introduc. east and Scotland, which already tion of a much more accurate have extremely high levels of P.O. planning system, whereas unemployment. last year the cause was more

Transformation to electronics

elastic. If the present crisis rear 13,000 tost jobs within two —the cause of all the trouble——the cause of all the trouble—prices (through its charges) gage funds is by no means a tackle the underlying problems, famine. Rising interest rates the benefit in future years will increase the societies' income be far greater than that offered from borrowers, much of which is retained and the main suppliers, GEC, Pless and a public announcement was Times explained on September and Canadad Talentan and the man suppliers of the cause of all the trouble—the cause of all the trouble—prices (through its charges) they discovered the news was and employment in the private to be given to the unions by the sector (through its equipment planned since 1972) cost the Government only an hour later, orders). As The Financial three main suppliers, GEC, Pless and a public announcement was Times explained on September and Canadad Talentan and the private of the cause of all the trouble—the cause of all the trouble—the cause of all the trouble—the cause of all the trouble—prices (through its equipment planned since 1972) cost the Government only an hour later, orders). As The Financial three main suppliers, GEC, Pless and a public announcement was Times explained on September and Canadad Talentan and the private of the cause of all the trouble—the caus sey and Standard Telephones made only 31 hours after the 29, much of this criticism is unaid Cables, almost 15,000 jobs whole procedure began.

Justified when the effects of complain that the P.O. is now is of lesser importance. His in international term, in the year to September, leaver the suppliers equation, the lower traffic figure systems are now old international term, in the year to September, leaver the suppliers equation, the lower traffic figure systems are now old international term, in the year to September, leaver the suppliers of the suppliers equation, the lower traffic figure systems are now old international term, in the year to September, leaver the suppliers equation, the lower traffic figure systems are now old international term.

Justified when the effects of complain that the P.O. is now is of lesser importance. His in international term, in the year to September, leaver the suppliers equation, the lower traffic figure systems are now old international term.

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Justified when the effects of complain that the P.O. is now is of lesser importance. His in international term, in the year to September, leaver the suppliers equation, the lower traffic figure systems are now old international term.



Workers leaving the Standard Telephones and Cables factory at New Southwate, North London.

Another crucial difference of planks in its policy of "indus- One of the most angry pro- 1960s and early 1970s, as growth playees will be drawn from the likelihood of a few cuts would bite: the P.O. says Apart from the unusual way the new calculations are not planning

the P.O. shifted to new, semi- fashioned electro-mechanical can be done to moderate either never have had a case for orderelectronic designs in accordance types: Strowger, and two variawith its long-term modernisa tions of crossbar. This is inevitable if the telephone network Now, out of the blue, they is to be modernised according reasons are different. This time, development areas in the north

One reason for the uncer straightforward: a slump in pub. tainty is that the manufacturer lic demand for telephone ser have not been given enough vices caused by the economic detail, nor time, to assess the recession and soaring P.O. impact on each company, let alone each individual plantwhich is what the local unions want to know.

The companies are still angered by the way the cuts were announced. In the past, the cuts themselves, or their im- ing the semi-electronic. TXEA There is still no agreement they have been given time to pact. about what the latest cuts plan, but on this occasion in Like other nationalised indus unpopular in parts of the industry in particular. Never the less, there is a strong case the less, there is a strong case for leaving ill glone for the time for leaving ill glone for the time for leaving ill alone for the time portant than next year's pro- mate of 10,000 over the next "cavalier." Apart from being the continual—and substantial ing Pye and—to a lesser extent portant than next years programme for an industry whose capacity is by nature highly elastic. If the present crisis is by nature highly classic. If the present crisis is promate or 10,000 over the next caveler. Apair from being the continual—and substantial ing rye and—to a lesser extent three years could be right, but given only the most cursory—changes it has made in its—Thorn-Ericsson (both substantial may prove too low. Some unions description last Monday of the business forecasts, which have a tially foreign owned) to enter the present crisis.

> But there are still at least been adopted on its own initia and also the uncertainty about mistakes into the laps of private so trunk traffic, for example, is aside, the most that another 3,000 to go before last tive, rather than that of the P.O. how consumers would react to industry and its employees. year's impact is fully written off The unions had asked the De the return of economic pricing
> This 61,000 includes the trans-partment for a meeting to dismission and subscribers' appara- cuss the previous cuts, so it was
> But this does not diminish
> the results and its employees.
>
> Expected to be apout a superiously out debate is a reprinciple of the arguments about TXE4 lower in 1980 than previously out debate is a reprinciple of the return of economic pricing
> The arguments about TXE4 lower in 1980 than previously out debate is a reprinciple of the return of economic pricing
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> The arguments about TXE4 lower in 1980 than previously out debate is a reprinciple of the return of economic pricing
> The arguments about TXE4 lower in 1980 than previously out debate is a reprinciple of the return of economic pricing and the return of economic pricing and the return of economi

> ment on exchange equipment is ever the justification, the com- accept that the new P.O. way of ment that, if the new techniques P.O. cut last year's orders by 40° ment on exchange equipment is ever the justinization, the coins accept that the new row way at ment that, it the new rectangle equipment is acceptance per cent, and this year's by 25 just over 40,000, so if the unions panies felt it was not the sort of calculating its equipment are accurate, then all its plain cuts, by 1980 the P.O.'s per cent. But this summer, they are correct, this may be cut by action to enhance the Govern-requirements is any impression for under accurate than the old—in which ing why development of the new will have made much thought the worst was over, another 38 per cent. within ment's reputation for under accurate than the old—in which ing why development of the new redundance made much thought the worst was over, three years, with redundancies standing the processes of industit also expressed confidence at system did not start until 1973, redundancy payment thousands of redundancy notices again playing the major part, trial planning—one of the main the time.

programme, they had hoped not until 1978, while the com- in which the news was handled, wrong, then those of the past especially towards the provision they could return to a gradual panies say within six months. the key issues in the dispute (based on different techniques) For the first time, the P.O. is are the validity of the P.O.'s new must have been. Some of them This was partly because of Govditional electro-mechanical ex- cutting its programme for new planning techniques, why the also complain that if the new

tests of the suppliers is that if of its network accelerated, its

phones.

sophisticated methods

DETAILS OF THE P.O.'S LATEST SWITCHING ORDER PLANS

| . (June | 1976/7 | 1977/8 | 1978/9 | 1979/80 |
|--|--------------------|----------------------|------------------------|-------------------|
| | £m. | £m. | ·£m. | |
| Strowger | 39(-3) | 10(-36) | ~ 10(-34) [*] | |
| Plessey/GEC crossbar STC crossbar | 33(4) 6(no cut) | 25(-19) 6(no cut) | 25(-19) 6(no cut) | 25 6 |
| | 20(no cut) | _ | | |
| Intl. Exchanges TXE2 (small semi-electronic) TXE4 (large | 21(no cut) | 19(-3) | 19(-3) | 19 |
| semi-electronic) | 64(no cut) | 86(-71) | 94(-21) | mi 🦈 |
| Telex | i(no cut) | 6(ne cut) |)(no cut) 155(—77) | 774 -67) |
| TOTAL | 184(-7) (-3,7%) | (-31%) | (−33%) |) (~28%) |
| * No forecast for | 1979/80 giver | in April; to | rtal cut estim | ated. |
| | | | | |

exchange design (which is still

Management mistakes

tus sides of their business; the felt it would be only polite to the reluctance of the P.O.'s unions, would deny them. The simplest way of express million pounds and combined size of their employ- tell them of the new ones. What suppliers and their unions to The P.O. refutes the argue ing the results of its new more than a cosmetic

Warner will not get exclusive

ping. Nixon has argued that put-

Warner is now cock-a-hoop.

found far more over-cap its existing exchanges had thought. To those who complain about co congestion of its equ when they try to make the P.O. replies that coron STD calls (always higher than on locals) h cut seadily since 1970-7. 4.3 per cent calls fail to congestion, to a level Scepticism should be te by the fact that this is a

are not as good particular, will ask Mr. to-day is why the overproblèm should be rese little more than three period. The P.O.'s I incompromising. "We only as much equipmen

figure, and that London

need, for delivery when

Expenditu

the P.O. says that in the late nation to keep them of telephone lines to subscribers. ernment criticism about the long to put them on the hists of people waiting for teleprove such a case, and

The decision to develop more There will be seve. analysing the capacity of exchanges, and the flow of traffic increasing amounts being inensure that its equipment was

computers to a much greater ex- because of the time-is; tent, measures traffic at 30 order and delivery). points which each exchange, in stead of the handful covered rent profitability ma previously, and checks are made moderation of the ca 12 times a year, instead of only reduce the proportion over six weeks ago was that the burden on the pu telephone traffic was only borrowing requirement slightly lower than it had pre-Another suggested viously calculated (nearly 2 per a short-term increas

earlier thought. artier thought. goods industries,
Of the two sides of the British Strowger and

The simplest way of express million pounds and

through them, came with the to moderate the cuts. ing forward future P.(. First, there is very lit P.O. says: it admits that this ger equipment to bring anyway, as the table si gave it a greater incentive to the same applies i degree to crossbar, be used as effectively as possible in degree to crossoar, be every detail, and that waste was an heavis on TXFA confined to a minimum. The so heavily on TXE4.

Year 1973-74 was the record for mubic account to the P.O. is offering year 19/3-14 was the record for public expenditure b P.O. expenditure on new switch before 1980, and by ing equipment, £357m. at June £120m. between then (expenditure savings The new system, which uses a longer period than o

cent.), but that its exchanges ports, is even less rea could handle far more calls than in other, long-cycle

the Russians over what the docu-ment meant. Nevertheless, dren to school." The other MP, official visits by the Soviet Stanley Oloitiptip, is defending



'My Lords'!"

leadership to Belgrade are suffi. the Masai's right "to wear or not in Tanzania where President pany in Trinidad. BP acquired court by the public, read by any ciently rare (the last was in to wear trousers." Keen has now Nyerere campaigned to get his the business in 1957, and Bezon one in the paper-back trannever properly recovered from 1971) for the Kremlin to claim compromised slightly and has hazai into trousers, with little was shifted around smartly: to scripts, and seem in excerpts on with some justification that they engaged a Nairobi fashion success. There are some 200,000 East Africa as field manager in TV, should surely be available 1_rk milestones in Soviet designer to "make a simplified Masai, spreading across the 1958, to Libya as operations on record. form of dress for the Masai, Kenya and Tanzania horder, who manager in 1959 and back to The Washington District easy to wear, easy to clean, and still wander with their vast Trinidad as field manager in Court of Appeal has agreed and cheap." This dress is being un-herds of cattle as they have 1961. veiled at Keen's farm next always done. They drink milk From 1964, he was in London Nixon, however, is now heading month to thousands of shuka- mixed with blood, practise male for four years, first as technical for the Supreme Court, "We wearing. spear-wielding Masai. and female circumcision and are representative for Middle East may know within two weeks, or of this situation and raise their more than one of the cyclical It should be the fashion show inveterate cattle raiders, believ- activities then as manager of three months," says Warner, ing that God gave all cattle to North Sea operations. Between uncertainty but optimistically Enter into the controversy them. But he did not, clearly, 1968 and 1970 he was general An interesting precedent per-

EEC of what was happening, go a long way towards helping are people, not museum are being broadened from the under the David Frost magnify.

But its messages fell on deaf that country maintain her care exhibits."

marketing and refining bias as ing glass (Frost's interviews

fold: under the Justice Depart- screened by BBC next spring) ment-blessed deal between the but he seems less than keen to two companies in 1969, BP's be a recording star. His battle stake in Sohio will rise from a to stop the White House Waterquarter to 54 per cent, when gate tapes hitting the record throughput down the Trans-shops is currently dragging Alaskan oil pipeline reaches through the courts with the last 600,000 barrels a day. round having gone to front run-600,000 barrels a day.

Revenue from the Alaskan ner, Warner Records. venture will give Sohio a launch- Warner is keen to get the ing pad to venture more deeply tapes out into the market, into oil and gas exploration and charging \$13-\$16 for a two-disc development, the intimate con- pack with commentary and cern soon of a 50-year-old Briton, accompanying brochure, and a Roger Bexon. He is leaving his library edition of all 23 hours job as managing director of BP of tapes which would be sold on Exploration and chief executive a non-profit basis to schools for of BP Petroleum Development around \$23 (isn't education a to become a senior vice presi-wonderful thing?)
dent of Sohio, responsible for Warner with not cost problem. all " natural resource activities." As well as oil and gas explora- rights but has been in the foretion, this includes coal and front of most of the legal scrap uranium production.

It will be the 11th time in ting out records would be an 25 years Bexon has had to pack intrusion of privacy. "People up and move to an overseas might play them at cocktail post. His career began just parties," a supporter is reported after the war with an oil as complaining. Warner argued exploration and production com- that what could be heard in

manager in Libya. Now comes haps: how about readings from the shift to Sohio's headquarters the Poulson letters some time? in Cleveland. Bezon should stay put for a while this time. "I don't see this as a shortterm appointment," he says.

Travel news

Harsh brickbar for British Rai spotted scrawled on a South Region hoarding:

" Make the going sleazy And the slumming back

Northampton Northampton is the major shopping and commercial

for the area. New office buildings and sites are available It has easy access to the MI motorway and hes midwabetween London and Birmingham. It's an ideal centre:

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Northampton has much more to offer. To find out how write to L Austin-Crowe, Chief Estate Surveyor to Northampton Development Corporation, 2-3 Market Sq. Northemeton NNI-ZEN or phone 0604 34734 and ask to speak to him.



Ways of cutting Britain's Nato costs

of Anglo-German relaarned from the lessons

lessons may be up as follows: elp, but will resist any- any time." smacks of a return to

n costs. The problem

put in a wider perspec-

sh threats of withhe screws on and say-

TISH Government has pening this time when the prob- sion to Nato, the conversion of the U.K. formations are main-ment of troop costs for both. It was against this back-change costs alone were estimated in the talks with the Germans the Brussels Treaty Organisa tained."

political and psychological ground that in 1971 Mr. Edward mated at f413m. a year in the and the Americans over a British Defence which Defence which Defence were estimated. The Brussels Treaty Organisa tained."

political and psychological ground that in 1971 Mr. Edward mated at f413m. a year in the and the Americans over a British Defence which Defence which Defence which Defence which Defence were estimated. The Brussels Treaty Organisa tained."

hine, which have been itself, but it was the basis of ent and acrimonious repeated American demands for

the Germans to take over more almost the past 20 of the defence burden in the is showing no sign of 1950s and 60s. Indeed in 1957 the German Government gave the U.S. an official Note explaining its own interpretation. We interpret Article three to mean, German are usually it said, that "discussion on mutual sid can be taken up at

Restoration

In the British case, nowever, there is another agreement r, as a Labour back which is even more specific. It put it last week, is to be found in the Profiscois of the Revised Brussels Treaty German Government: of 1954. The original Treaty up, or else!" are not was signed in 1948 as a defen-tre Germans know sive alliance between Britain, iot just for the defence Belgium, France, Luxembourg my that British troops and the Netherlands Revision per territory. plan for a European Defence t settlements on a Community, which would have

pointest and asking them Article three of the North tion into Western European resome of its defence Atlantic Treaty says: In order Union with Germany and Italy

Thus the possibility of pay reasons. Then he added an Heath concluded what was inlast March. By now, given the set agreements, after all, have

re some of its defence Atlantic Treaty says. In order Union with Germany and Italy are. The case is more effectively to achieve the in international objectives of this. Treaty, the normal proceedent, and in the Parties, separately and jointly, reservations—to maintain the original commitment was important as our own security." Means of continued and provided for, at the time simport, of the dollar is as Anglo-German offset agreements, after all, have commitment and provided for, at the time simport, of the dollar is as Anglo-German offset agreements. It was to run for five At the same time despite such and in the Parties, separately and jointly, reservations—to maintain the original commitment was important as our own security." Means of continueds that the original commitment was important as our own security. The first of a particle three of the dollar is as Anglo-German offset agreements, after all, have continued fall of the pound, set a precedent for this, and provided for, at the time simport of the dollar is as Anglo-German offset agreements. It was to run for five At the same time despite such and provided for, at the time simport of the dollar is as Anglo-German offset agreements, after all, have continued fall of the pound, set a precedent for this, and provided for, at the time simport of the dollar is as Anglo-German offset agreements. It was to run for five At the same time they must be closer to E600m. Another worlds if the demands years and made no pretence of covering the So per cent. or so covering the So per cent. or so covering the So per cent. or so continues to spend a larger provided for, at the time simport of the dollar is as Anglo-German offset agreements. It was to run for five At the same time they must be closer to E600m. Another worlds if the demands years and made no pretence of covering the So per cent. or so covering the S

Collaboration

tive projects have also yet to more? appear. The chief of these is A third approach would be to the Anglo-German-Italian Multi-role Combat Aircraft (MRCA). put some urgency and the talks role to the House on a European Defence In-it was aunounced in the House due to the talks of Commons last week that the dustry, if necessary by reviving costs had risen by "only" 40 per the idea of a European Defence cent in real terms: the project is way behind schedule and Defence Minister, Mr. Henk there is no sign yet of it lead- Vredeling, has recently been ing to the promised European suggesting. armaments industry. In the approaches is in any way equally important field of tanks mutually incompatible, though

likely to be between Germany and the U.S., and not between the Europeans. There is suffithe Government undertook to series of bilateral agreements. The other factor which made entered into force, but more cient mutual benefit here for precisely the objection—that

which now account for only a on keeping open the sea routes fraction of British defence ex- between Europe and North America. At present, some 70 per cent. of Nato's immediately

available maritime forces for this task are supplied by Britain The benefits from collabora- alone. Could the Germans not do

Community, as the Dutch the main Nato collaboration is each would involve giving more weight in the Alliance to West Germany.

It is possible that this is compensations. The foreign ex- specifically to include defence the whole Alliance will suffer.



At the London Conference, 1954: Anthony Eden, then Foreign Secretary, with German Chancellor Adenauer and Pierre Mendes-France, the French Premier.

oddest thing of all supranational in interacter. Outs. The undertaking was not prematurely £22.5m. of post-war in Germany was simply met by covered and there would be so case for the British Governbe power in the Alliance needs to be matched by a shift in the German arms purchases. By the many collaborative projects in ment going to Nato and seeking to be matched by a shift in the settlement of the control of the British Governbe was simply met by covered and there would be so case for the British Governbe was simply met by covered and there would be so case for the British Governbe was simply met by covered and there would be so case for the British Governbe was simply met by covered and there would be so case for the British Governbe was simply met by covered and there would be so case for the British Governbe was simply met by covered and there would be so case for the British Governbe was simply met by covered and there would be so case for the British Governbe was simply met by covered and there would be so case for the British Governbe was simply met by covered and there would be so case for the British Governbe was simply met by covered and there would be so case for the British Governbe was simply met by covered and there would be so case for the British Governbe was simply met by covered and there would be so case for the British Governbe was simply met by covered and there would be so case for the British Governbe was simply met by covered and there would be so case for the British Governbe was simply met by covered and there would be so case for the British Governbe was simply met by covered and there would be so case for the British Governbe was simply met by covered and there would be so case for the British Governbe was simply met by covered and there would be so case for the British Governbe was simply met by covered and there would be so case for the British Governbe was simply met by covered and there would be so case for the British Governbe was simply met by covered and there would be so case

maintain four divisions and the partially offsetting the foreign continued offset agreement pos- than double when it expired in the Americans to have accepted Britain is unwilling to cede t settlements on a Community, which would have basis offer at best a included West Germany and the Continent and not to with consented to make three annual buy equipment for its armed quantified pledge to place civil the German offset agreements of £12m., to deposit forces abroad, especially in the and military orders in the U.S. German offset agreements of the majority of the treaty £50m. in advance for future U.S. Part of the foreign Thereafter, the theory was, the parties. But there were two lets arms murchases and to recommind offset agreement post than double when it expired in the Americans to have accepted Britain is unwilling to cede the foreign and double when it expired in the Americans to have accepted Britain is unwilling to cede the foreign the foreign of the foreign than double when it expired in the Americans to have accepted Britain is unwilling to cede the foreign the foreign the foreign of the foreign than double when it expired in the Americans to have accepted and military influence that the Sonn. Yet it would be no deposit forces abroad, especially in the and military orders in the U.S. German offset agreements of £12m., to deposit forces abroad, especially in the and military orders in the U.S. German offset agreements of the majority of the treaty £50m, in advance for future U.S. Part of the foreign Thereafter, the theory was, the that the shift of economic that the shift of economic by refusing to join anything so parties. But there were two let- arms purchases and to repay exchange costs of keeping troops British economy would have re- In these circumstances, the

the founding treaties London Conference which was the mainland of Europe throws but it was clear from the start The German forces were already What has happened in prac-long-term review and there something in the end, but never

tetting into economic its failure, and Mr. Anthony and acute overseas emergency. Such agreements became a early 1970s, however, it was the armaments field that the a redistribution of the defence alternative is a continuation of and needing outside Eden, then Foreign Secretary, and the Article goes on "If the regular feature of Anglo-Ger-becoming clear that this device who idea of offset payments but on the Article goes on "If the regular feature of Anglo-Ger-becoming clear that this device would have become obsolete. a recourse would demand a the Germans perhaps paying the later the mainland of Function throws but it was the mainland throw

liance. The relevant designed to achieve some of the at any time too great a strain that there were difficulties. As well equipped, the Germans tice is that the costs of main would be no solutions overnight, enough to solve the problem, are been resorted to same things by different means, on the external finances of the early as 1960 the Bonn Foreign were developing their own arms taining British troops in Germans to the problem. th by the British and The Conference led to the U.K., she will invite the North Minister, Herr Heinrich von industry, and many of the large many have steadily advanced ways in which the Government resources so thin in an effort icans, but there has restoration of full soveralinty Atlantic Council to review the Brentano, said flatly that Ger- armaments projects were in any and there have been few, if any, could proceed. One would be to keep up commitments that

> tion Bill, Commons message. Rent Race Relations Bill, Commons

> > OFFICIAL STATISTICS Retail sales (October, provi-sional). Turnover of motor trades (3rd quarter). Turnover of cater-

C. E. Heath (half-year). Metal COMPANY MEETINGS

ndication of this hap to West Germany and its admis- financial conditions on which many rejected the direct pay- case multilateral.

Letters to the Editor

Church

live in strange times i must learn to expect t almost anything, but n of England's espousal ied shop must still be shocking a few people. ry of 600 years of ry of 600 years or religious emancipa from Mr. T. Layborn not seem to have From Mr. T. Layborn much. Sir, The implication's

ant

first choice—that is

rical reasons, but few will have served the

ound

ily leaves the general secret. is. The National Union T. A. E. Layborn c Employees sounds 1 not quite right. There the catch-all Transport eral Workers, which we them the sort of they are used to, but in the final analysis, oo earthbound.

there will be a tempform their own union start, but like all temp- From the Managing Director.
iis must be resisted Chesham Amolgamations and ause it would be small Incestments

England provides most of the proved returns after the shed-American devices to help plug precedents necessary. ding of the previous top manage the gap they should have foreprecedents necessary. ment talent.

The Oast House, Whetsted Form, Fire Oak Green, Tonoridie

Life business commission

told by psychiatrists lished decision to gaint the best way of handling power to small lished fiecision its gaint the some power to small lished fiecision. Its Mr. Dauris really advocating power to small lished fiecision its gaint the management immobility in composition. For example, he question of which is scale are more segious than is suggested in Kric Short's article of October 30. Med this been a general power even to all members of the association to reward those introducers of business what they are it cannot be unlock a greater than usual amount new could not form a of the work involved, I would running under present have agreed with the decision.

Four of the companies men-

idered disorderly and us. Neither could they are relatively sound on the Tenth ment).

If the Bridlington Rules are only a prication of the Tenth ment).

If companies only a ordinary clergy the especially those that because the sample: they are relatively young are it, and its Board should be specially to have high expense elected by its shareholders," is it that unless the signalling and a companies only a prication of Scientific they are relatively young are it, and its Board should be scheme has such a high priority appropriately in function of Scientific they are relatively young are it, and its Board should be scheme has such a high priority it is that unless the signalling and a companies only and its Board should be scheme has such a high priority is that unless the signalling and a companies only are relatively young are it, and its Board should be scheme has such a high priority is that unless the signalling and a companies only are relatively young are it, and its Board should be scheme has such a high priority is that unless the signalling and a companies only are relatively young are it, and its Board should be scheme has such a high priority is that unless the signalling and an anical and Managerial seriously be questioned. Does with "shareholders" without to be taken within the next year tready made for them, the association now guarantee even attempting to define either or so to keep the services operations.

iteral. Of the craft cerned about limitations on in-the Carpenter's might dividual freedom. I do accept that in certain situations restric-

renticeship these days, wrong when restrictions, having unions are very strict been made, are relaxed in such members who may be least able to afford it and particularly when the relaxations are kept

15, Heath Rize, Kersfield Road, Putney Hill, S.W.15.

Merits of

mergers

ause it would be small incomments of Dauris (November Integreatest interesters, drawn from em-Sir,—Mr. Dauris (November Michael Greener, Michael Greener, one firm, and subordi-10) does not take the argument 9, Romilly Park, Barry, Glam. the guidance of their about the merits of mergers any a Union of Bishops further. Contradicting Mr. unlikely to obtain Geoffrey Owen's arguments with n as an independent out evidence scarcely justifies Post Office on under the Employee judgment that most mergers are Act, 1975. Second, bad. Large corporate mergers

I Act 1975. Second, bad Large corporate mergers t did get recognition may not always produce the efficiency and improvement experience. TUC would be next to pected of them but this may he while the Church apply to mergers between mindred remains established nows as well.

I wembership to emergers between mindred in the large membership to emergers businesses have in the large membership to emergers businesses have in the large membership to emerge has in other main been beneficial on the large and large of the suppliers who have chester. and Liverpool to be membership to emerge has businesses have in the large transplant of the samply of PARK equipates that the obvious to assets as shown in the comparison of the large membership to easier the merger of their market. This supplier to pick up 40 per cent. They have allowed a computer supplier to pick up 40 per cent. They have allowed a computer which is already in The statement that the cost of has not only been operating in the context of the single mergers in medium size business has not only been operating in the context of the single mergers in medium size business has not only been operating in the large with the context of the single mergers in medium size business has not only been operating in the large with the right to its really untenable and unit in spite of this long wearing. The context of the big-management tier, on the context of the big-management tier, on the context of the forms to the big-management tier, on the context of the furnity of the single shape when the right to its replaced by counformed. I would have thought it is only this year that the U.K. But was also operating to conties and priorities for transporation of the big-management tier, on the context of the furnity of the context of the big-management tier, on the context of the furnity of the single shape which is the furnity to import North.

In some instances, the stage has from up to date cobeen reached where the con- R. M. Pontefract.

straints lie so heavily on the Elvington Hall, bidder that poor management York. In the company bid for is able to defend its position easily, and present Synod much. Sir. The implications of the hence retain their sinecures to told by psychiatrists. Life offices Association's impub the detriment of all concerned. Bedford railway

have agreed with the decision. Sir, - Mr. Michael Ivens may Four of the companies men well be correct in stating tioned bowever, are young, hav. (November 11) that we live in ing commenced to transact life a "blurred society," but he does

inical and Managerial seriously be questioned. Does with shareholders without to be taken within the next year ready made for them, the association now guarantee ps themselves, as direct the solvency of its members? extending to define either or so to keep the services operating to management, the solvency of its members? extending to define either or so to keep the services operating to define either or so to keep the services operating to define either or so to keep the services operation. In the past, the Life Offices that is the fallacy contained in the line is over 50 years old and the molication that shareholders with the rolling stock is worn out. Out of the second the molication that shareholders of the Esom, total to be spent essarily all belong to his from time to time imposed to his from time to time imposed the institute of limitations on the extent to he therefore the services operation. The fine past, the Life Offices the fine in the line is over 50 years old and the molication that shareholders of the Esom, total to be spent with the institute of time imposed to his from time to time imposed to his from time to time imposed to his from time to time imposed to his Economist, pointed out many will go on replacing the signal-years ago, the Board of directors ling and on track works, and years ago, the Board of directors ling and on track works, and is more of a self-elected and self-pertuating oligarchy and that the rolling stock is worn out. Out the imposed the imposed the individual propertuating oligarchy and the rolling and on track works, and is more of a self-elected and self-pertuating oligarchy and that the rolling and on track works, and it is not certain which its members may exercise the Board of directors ling and on track works, and it is not certain which its members may exercise the search older than the individual propertuation of the imposed the imposed to the Esom. The new service will offer tre-

What is far too often forgotten particular person or group of persons has "property rights" than a sort of national heritage

the greatest interest. Michael Greener.

suppliers

Any industry involved in mak opinion about mergers has ing small electro-mechanical swung so far the other way now systems which is not ready with that the burden of proof in res- a stored program replacement is pect of public quoted companies liable to run into difficulties lies very heavily on the bidder. from up-to-date competition.

electrification

From The Chief Executive (Railways) British Railways

Sir,-I can assure Mr. Roger Calvert (November 11) that the £80m. scheme to electrify the line between St. Pancras/Moor-gate and Bedford was not justi-fied solely on the grounds of the journey time saved, although in relation to total time taken, the savings are significant.

The Government studied our

little say in its composition as mendous advantages in comfort dividual freedom. I do accept little say in its composition as mendous advantages in comfort that in certain situations restriction may be justified.

I' do, however, think it is believe that the individual on a 53 minute journey from the wrong when restrictions, having in a public company are best possible to get a better performance amanner as may encourage excessive spending among those members who may be least able to afford it and particularly when the relaxations are kept if on an event which they can much before 1984 at the earliest the company are property rights. fit on an event which they can much before 1984 at the earliest observe but over which they have financially, electrification was no control.

Mr. Calvert questioned whether that a public company is the anyone wanted to go to Moorgate steward of an asset composed outside the peak hours. One of of years of accumulated skills and enterprise contributed for is the creation of a new interthe greater part by persons no longer alive. This tends to paint it less as an asset in which any underground, offering West End particular particular necessary of group of the peak and off peak and outside the peak hours. One of the main benefits of the scheme access to both peak and off peak passengers, and at a station where most of the passengers in which the general public has arriving change onto another form of transport.

British Rail share his anxiety to press aboad with other urgent schemes and none of those he listed have been lost sight of in our planning. In fact electrification to Moorgate brings us within half-a-mile of a link-up

Prime Minister speaks at Lord Mayor's Banquet Guildhall,

two-day meeting. Brussels. OPEC Economic Commission expected to meet and prepare detailed price recommendations for its Oil Ministers, Vienna.

GENERAL.

Government officials meet in tion Centre, Birmingham Brussels to discuss imbalance of CBI Northern Regional trade between Community and meets.

Secretary, discusses proposed cuts Love Lane, E.C.2.
In telephone switching equipment National Union of Bank JET Project R/228476.
Weasure and on EEC document on MUSIC
Geoffrey Saba gives plano with Sir William Ryland, Post Employees seminar off nationali—House of Lords: Land Drainage recital of music by Bartok, Haydn.
Office chairman, Sir, Edward sation, New Ambassadors Hotel, Bill and Supplementary Benefits and Mozart, St. Lawrence Jewry Fennessy, its vice-chairman, and W.C.1.

EEC Foreign Ministers begin representatives of suppliers and British Paper and Board Indus-wo-day meeting. Brussels. trade unions. Brussels.

European Parliament meets, in New Zealand. Luxembourg.

Mr. Peter Shore, Environment tetalled price recommendations or its Oil Ministers, Vienna.

EEC Commission and Japanese and Municipal Services Congress and Exhibition, National Exhibition.

Weekly unemployment, sickness

and other short-term benefits increased from to-day by £1.80 for single persons and £2.90 for ing trades (September married couples. War disablement COMPANY RESULTS and war widows' pensions rise by CBI Northern Regional Council average of almost 15 per cent. PARLIAMENTARY RUSINESS

See Week's Financial Diary on

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Wolverhampton Die Casting growth aims

THE UPWARD TREND in profits of Wolverhampton Die Casting Group is now firmly re-established and emphasises the improved performance resulting from the first phase of the investment programme, says the chairman, Mr. . M. Wheeler.

The company is continually seeking ways of improving its cu tomer service and thereby achieving higher margina for further investment.

rc-equipment modernisation of the factories is modernisation of the factories is continuing. Its cost has parily been met from retained earnings, but mainly the company is indebted to Barclays Bank for providing medium-term finance. The balance-sheet carries a new term loan of £0.5m.

On prospects Mr. Wheeler says although demand has been main-

Progress of Guildhall Property Company in the coming year is expected to be pedestrian, chairman Mr. R. W. Diggens tells members in his annual statement for the year ended June 30, 1976. In the absence of unforeseen circumstances he anticipates a small increase in profit sufficient to pay the maximum dividend

An important week for company results kicks off to-day with an interim from Metal Box. To-morrow takes in six month figures from Courtaulds and a third quarter from Philips' Lamps and Royal Insurance while on Wednesday. Unilever puts out its interim results along with a third quarter statement from Woolworth. Beecham's interim is due on Thursday and so is that from Redland, Wedgwood and Land Sceurities.

(the financial year end) and further sums will be used in the current property investment and development programme. At that date there remained a balance of some £3.6m, which has been deposited with the company's bankers.

Myddleton Hotels set to expand

tourism and commercial potential.

Meeting, Burlington Hotel, East-bourne, December 6 at 12.30 p.m.

Scottish Met looks to 1980s

Extraordinary debit

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Unconditionally guaranteed as to payment of principal, premium (if any) and interest by

Province of Quebec

White, Weld & Co.

Attributable loss 139 19 • Goodwill written off £16.000 and dis-

posal of fixed assets £12,000.
In his statement of last year,

In the absence of unforeseen cheurmstances he anticipates a small increase in prints indicated the territory of about the same amount as last interpretation of the present profit of (1373.438 acainst 1510.832) and the proposition of the present profit of (1373.438 acainst 1510.832) and the profit of (1373.438 acainst 1510.832) are profit of (1373.438 acainst 1510.832) and the profit of (1373.438 acainst 1510.832) are profit of (1373.438 acainst 1510.832) and the profit of (1373.438 acainst 1510.832) are profit of (1373.438 acainst 1510.832) and the profit of (1373.438 acainst 1510.832) are profit of (1373.438 a With the current review pattern of the litigation pending against of the Scottlsh Metropolitan the vendors of Gary Elliott who Property Company continuing to are, in the main, also the holders

S. G. Warburg & Co. Ltd.

Nesbitt, Thomson Limited

Commerzbank

Algemene Bart Nederland N.V.

Bank Max Fuscher E.C.V.

Richard Dans & Co.

Rooset Fleming & Co.

McLood, Young, West & Company

mel Montagn & Co

Union Bank of Switzerland (Securities)

groups will be combined to form GKN Engineering and Construc-tion Services with an HQ based at Redditch at Redditch

at Redditch.

The new sub-group will comprise three obeyating divisions—
engineering division (welding and plastics machinery companies); construction services division (foundations, scaffolding and other service companies) and a contracting division.

R. Goodwin looks to exports

division suffered a fall-on in recovered from £29,785 to 205,000. orders which resulted in some redundancies. Refractories, chemical from 2.71p to 7.24p, and foundry divisions were kept husy, and the sales of these divisions were helped by the German subsidiary.

Float Chicag

hields Model Robert

. J. Voscobel & Co.

Credit Suisse White Weld

Westdeutsche Landesbank Girozentrale

Lévesque, Beaubien Inc.

Kredietbank S.A. Luxembourgeoise



increase

busy, and the sales of these divisions were helped by the German subsidiary.

The company is "close." Meeting, Brassington, Brassington, Shire. December 8 at 2 30 p.m.

Exports growth

During the current year an increased demand for U.K.-produced handbags has given rise to an upturn in manufacturing, and from the brewery industry, chair becompanies are making a greater man, Mr. F. W Forbes tells in man, Mr. F. W Forbes tel

later. Walker Extra Income Trust have been sent details of a scheme of amalgamation for these two

scheme by unitholders of both trusts at meetings to be held on December 17, the two trusts will be merged and Slater, Walker Extra Income Trust will cohumne to be an authorised unit trust.

scheme.

The scheme is the tenth in a ing group H. P. Gregory and Coplained programme of mergers to \$A1.15 cash.

of funds with similar investment The transaction will involve the objectives which, following Slater, acquisition of 2,316,046 shares of Walker Trust Management's 50 cents. The revised bid would acquisition of the management of mean a total cash outlay of the Jessel Britannia, and the \$A2.663.453 (£2.017.767). The National Group of unit trusts, are funds will be provided from existing under-taken throughout ing Low and Bonar resources and 1976.

The improved offer has been

Unitholders in Slater, Walker outflow of \$49,299.

The improved offer has been made in the light of an increased bld from Falkiner Heldings of

Service

When the original offer was made; the Board of H. P. Gregory
The following securities have indicated that it was in favour of been added to the Share Infor the proposed take-over by Low matten Service:

and Bonar.

TRAFFORD PARK ESTATES

Extracts from the Accounts presented at the Annual General Meeting beld in Manchester on 11th November, 1976.

years. Interest paid gross, half-yearly. Rotes for deposits received no later than 19.11.78.

Term (years) 3 4 5 6 7 8 9 10 laterest % 121 121 13 131 131 131 14 141 Rates for larger amounts on request. Deposits to, and further information from, The Chief Eashier, Figure for Industry Limited, 91 Waterloo Road, London SEI SEP (01-928 7822 Ext. 244). Cheques payable to "Bank of England, a/c.FFI FFI is the holding company for ICFC and FCI.



Trust merger

Subject to the approval of the

FT Share Service

Low & Bonar ups bid for

H. P. Gregory \$A1.05 for Sydney-based engineer

LIMITED

| Year ended 30th June | 1976 | 1975 |
|--|-----------|----------------|
| Income before interest and Tax | 1,034,208 | 1,143,682 |
| Interest payable | (463,792) | (487,588) |
| Taxation | (138,142) | (101,839) |
| Share of Associated Co. loss | (6,845) | (38,691) |
| Minority Interests | (32,299) | (18,402) |
| Extraordinary Items | | 36,429 |
| | 393,130 1 | 533,591 |
| Cost of Dividends | 270,543 | 245,948 |
| Retained Profits. | 122,587 | 287,643 |
| Earnings per share Net Dividend per share | 4.73p | 5.98p |
| (maximum permissible) | 3.25p | 2.96p |
| Net assets per share | 93.38p | 91.91p |
| | | Service of the |

FFI TERM DEPOSITS.

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10

W. W. Ball's £21 investment plan

recover

Board to reject the 3 offer from Travan

reasons given are the

company and that it L

at a time when Sou is planning to intro participation. The

India for conside approval.

As reported on N

India.

The chairman fee

BSSEX-BASED plastics and en Bach of the Prefer sheering group W. W. Bell and of El each has been showed orders for about 11m of the issued capital we moulding machinery and ancillary by the issue to the equipment. Seven machines of the pany of a further 200,0 most modern design, costing shares for each The about \$300,000, have been ordered fully paid up capital from Coucoid Hastics Machinery, at 11m. for the injection moulding

Two of these machines are sleesdy in production and the balance of the order is expected to be in production progressively through the early part of 1977.

Two large compression mould-

BOARD MEETINGS

The following combanies have notified dates of Board meetings to the Stock Exchange. Such theetings are usually held for the purpose of considering dividends of finishing many and the smooth of many and the smooth states of many and the smooth states are meeting or many and the smooth states shown helps are based mainly on last year's timetable.

teserious: Arbethout Latham, ash Spinreached agreement,
ming Clement Clarks, Dundoman Grave with Indian interes
perfand Bot. Sectionale Marsiall and Comnion, Shellaber Price.
Fluids: Secty Train, Turkshire and
Lancashire Investment Dust. TO DAY FUTURE DATES

Locker (Thos.)
Nov. 18 reports that in the last leads of the last

ing machines are also due to commence production in early 1977; while an 890-ton Bone Cravens injection moulding machine bank for the which moulds parts up to 10 lbs in weight, has already been installed and is in production. This working together with substantial capital investment will greatly enhance the Bail participants to obtain profit capability.

The company has gone through the recent economic gloom with march 1 1978, to Siegularly increasing profits and the current year ending Sentem ber, 1976, will prove yet again its keep has been sold at ability to maintain this forward price of Res 2.77 (Rs.)

progress.

good prespects for growth. creation of im Ordinary shares.

Net inflow of funds during the of f1 each.

year was f14.3% against a net



Unidollar Trus

distribution (including equalisation payment where app for the period ended 29th September 1976 totalled U.S. cents GROSS per share. Certain withholding taxes (
Jersey have been deducted together with the manageme.

COUPON No. 1 at the rate of U.S. 35.52 cents share is payable on and after 15th November 15 Coupons should be detached from Share Certifican presented for payment at the office of any of the Agents named below and left for three days for exami Compondisting forms may be obtained from the Paving Lodgement of coupons within the United Kingdom in made hy an Authorised Depositary. COPIES OF THE REPORT for the period ender. September 1976 are now available to shareholders

offices named below. Barcleymast Internations P.O. Box 8z Barclays Bank Limited.

es Services Dept. Second Floor, 54 Lombard Sec 30/41 Broad Street London EC-P 3AM. (Principal Paying Agent) Barclays Bank (Hòng Ko Banque Internationale à Nominees Ltd., P.O. Bo. bourg S.A. ower Ground Floor, Boite Postale 2205, 2 Boulevard Royal, Commught Centre, Hoog Kong.

Savings Office, 233 Republic Str Valleira, Main. Societ Baccaire Battlays (Suisse) S.A. Case Postale 221; 6 Place de la Synagogue, CH-1217 Geneva 11

Mid Med Bank Line

Unicer Internat

Barciays Kol & Co. N.V.



1976



Tarnover 2,614,851 Profit before tax. 176.087 Taxation 90,222 Profit after tax : 85,865 51 1.88 pence Earnings per share

The second half of the year to 30 June 1976 was much better i company shan the first half, with 83 per cent of the group before tex of \$176.067 coming in the second six months. For it year turnover was 30 per cent higher than in 1974-75, with profit before tax up by 56 per cent. This considerable suppressing was due almost endrely to a land trease it older for the group's companies supplying the broaders in the first the companies supplying the broaders are the increase in business and district and the supplying and the supplying solitoness and solitoness

Copies of the americ report can be obtained from Tr. Secretary, Spencer Sears (Holdings) Limited, Rog-Street Bordon NC1

العامة المنه للمل



نعكذا مندلاصل

among the gold

Uranium threads show

ie Financial Times Monday November 15 1976

V. W. Balancial Times mount. Balanding dividends Nestment netable

the convenience of readers the dates when some of the portant company dividend statements may be expected in few weeks are given in the following table. The dates those of last year's announcements, except where the ing Board meetings (indicated thus*) have been officially it should be amplicated that the dividends to be L It should be emphasised that the dividends to be will not necessarily be at the amounts or rates per cent. the column headed "Announcement last year." Preliminary

| ures usually accompan | ly final dividend announcements. |
|---|---|
| Аплопосе- | -Announce- |
| Date ment last | Dete ment last |
| year " | Date. ment mar |
| Nov. 17 Int. 12.3% | K Stoos Dec. 2 Final 7.9% |
| Nov. 27 Int. 8.5% | A Shoes Dec. 2 Final 7.9% |
| 1 | Land Secs. Nov. 13 Int. 4.5.2 Lister Nov. 12 Pinel 9.5.2 Lloyd (F. H.) Nov. 17 Int. 5.3% Lloyds and |
| hers Nov. 25 Final 58.5% | Lister Nov. 12 Pinel 9.6% |
| 31) : | 1.109d (F. H.) Nov. 17 Int. 8.7% |
| Mour. Nov. 35 Int. 7.4% | Linyda and |
| munt. May 30 Int. 7.476 | Scottish Dec. 11 Phys. 15.1% |
| Bk Nov. 24 Int. 97% | London and |
| males Wee S .S sace | Northern Nov. 16 Lat, 7.7% |
| anksDec. 3 Int. 12% | LRC |
| Annual Phys. 36 Bill - San Las | International Dec. 15 Int. 18.1% |
| ring Dec. 15 Final 16.4% | Lyons (J.) Dec. 3 Int. \$175 |
| W | "Metal Box Nov. 15 Int. 8.1% |
| persNov. 23 Int. 9.1% | Mitchell Cotts Dec. 4: Final 14% |
| | Mitchell Cotts Dec. 4 Final 14% National and Commercial Nov. 27 Final 8.7% |
| IsionDec. 11 Int. 11.4% | Commercial Nov, 27 Final 8.7% |
| dand | NOTIDETA FOODS Dec. 11 Page 7-75 |
| king Dec. 2 Final 7.7% | Pegler |
| kinsDec. 18 Int. 4.6% | HattersleyDec. 12 Int. 15.7% |
| land Nov. 23 Int. 6% | Pilkington Bros. Dec. 4 Lot 47% |
| | Powell Duffryn Nov. 23 Int. 7.7% |
| gton. Dec. 2 Final 15.9% | Proprietors of |
| :0.)Dec. 11 Int. 4.8% | Hays Wharf Nov. 37 Final 48% |
| Nov. 18 Int. 16:1% - | "Rand Selection Nov. 19 Final 86% |
| | Ranks Hovis Dec. 3 Frant 85% |
| W.)Dec. 18 Final 21% | Ransame |
| | Hoffmann Dec. 9 Final 11.9% |
| onal Dec. 17 Final 9.5% | Remoid Nov. 28 Int. 3.8%. Rexmore Nov. 23 Int. 5.8% |
| | Rexmore |
| - rithKov. 18 Int. 16.6% | - Rathmand |
| Nov. 25 Final 10.4% ley Nov. 16 Int. 5.3% | International Dec. 18 Phal 7.4% Serck Dec. 14 Final 8.3% |
| ley Nov. 16 Int. 5.3% | "Serck Dec. 14 Finel 8.3% |
| . 120Dec. 16 Final 8.6% | ************************************** |
| Dec. 18 Int. 9% | Sketchier |
| 28 Nov. 15 Int. 15.4% | Stand, Chrtrd. |
| Q | Bank Dec. 2 Int 18.6% |
| '029 Dec. 18 Int. 13.4% | Scottish and |
| Dec. 17 Final 12.3% | Product Trans Way 98 Test 12.4% |
| Nov. 16 Int. 127. | Selection Tst Nov. 18 Int. 35.5% Sketchley |
| TatNov. 30 Int. 11% | SketchleyNov. 24 . Int. 4.8% |
| Nov. 30 Int. 1175 | Supp Hunter Dae 3. Inc. 4.0% |
| | TescoNov. 24. Int. 17.7% |
| nl Nov. 23 Int. 6.5% | |
| Dec. 18 Int. 6.2% | House Dec. 17 Final 16.1% |
| Dec. 1 lat. 11% | Tunnel |
| | UnigateDec. 19 3nt 8% |
| Nov. 38 Final 6.8% | Training House Dec. 17 Final 18.1% Transel New, 27 Im. 8.3% Unique Dec. 19 Int. 8.3% Unique Nov. 17 Int. 81.7% Unique Nov. 17 Int. 81.7% Whester Nov. 17 Int. 18.1% Whester Dec. 11 Final 18% |
| | *Unilever NVNov. 17 Int. 14.5% |
| res. Dec. 4 Int. 18.1% | |
| 1,) Dec. 11 Final 23% | Woodhead |
| Nov. 23 Int. 15.8% | (Jones)Dec. 12 Int. 18.8% |
| n Nov. 8 Int. 2.3% Dec. 12 Int. 4.8% cesDec. 19 Int. 6.1% | (A-1000) |
| Dec 12 Int 4.5% | |
| CBSDEC. 19 INL 6.1% | Board meetings intimated. † Rigi |
| ney Nov. 26 Int. 2.7% | lesue since made. ! Tax free. ! Ser |
| | |

lic Works Loan Board rates

quota loans B are 1 per cent. higher in each case than non-s A. † Equal instalments of principal. ‡ Equal repayments Effective from November 13, 1976. Quota leans repaid Most pasta leans A* result

| | by EIP† | by ER# | maturity | by EiPt | PA EKT MODAL | 3 |
|------------------|-----------------|------------------|-----------------|-----------------|-----------------------|---|
| | 147 | 15 | 15] | 15} | 15} 15} | |
| 1 to 10 | 154 | 15] | - 15 <u>7</u> | 15} | 15} - 16 1 | |
| p to 15 | 15 [| 157 | : 16 | 16] | 161 161 | |
| p to 25 | 16 | 16 <u>i</u> | 16} | 16} | 165 163 | |
| eri Lancester | 16} | 1 6 1 | 1 6] | 16 † - | 16} 16 } | · |
| | | | | | | - |
| | | | | | -12 | |
| | | | | | | |

don tea sales



or order situation German steel VOELKLINGEN, Nov. 14. to DM431.4m. in the third 1976 quarter, 12.2 per cent. less than in the second quarter, and raw steel production fell to 734.070 tonnes from 249,000, the company said in approvisional third quarter survey published in its works magazine, reports Reuter from Düsseldorf. It said orders have fallen since the summer for its pipemaking subsidiary Mannes-

ERKE Roechlingsaid it and Roechach Weiterverarbeiil extend short-time until end-1976 due to or order situation, rly for low carbon company said 3,700

will be affected this id 10,000 in December total 21,500. It added will close the Voel-and Saarbrueckenplants from December mpany, jointly owned

l Acieries Reunies de Eich Dudelange SA. embourg, and the med Rdechling Indusrwaltung of Saar-

said crude steel in this year will be 75's 24m, tonnes.

vious three months.

The company said full quarterly figures are expected at the beginning of pext month. Sumitomo Electric Sumitomo Electric Industries has announced an after-tax profit of Y1.08bn, in the first half ended September 30 (Y802m.) on gross sales of Y120.60bn. (Y101.59bn.) Divi-dend is Y2.50 (unchanged), ann AG gross sales

making subsidiary Mannes-manurochren Werke AG and

third quarter turnover was 6 per cent. less than in the pre-

Renters reports from Tokyo.

ENT ISSUES

n and steel sector fell.

| · · · | | EQUITIES | ٠. | <u>.:</u> | | · |
|----------------------------|--|---|-------------------------|-----------|-------------------------------|---|
| Letteut Remune. Dato | 1976 High Low | Stock | Ciosing | + 0 | Aimount | Gross Gross Yield |
| 17/9 | £29 £215 ₄ 70 56 £301 ₄ £25 £317 ₈ £231 ₈ 140 6 6 | Amrien Medint Inc. (\$) Berry Pacific Fd USSI Borthwick (Thou, 50p. Demorphy Int. Inc. (\$1) Bernsyk \$USL Tolux S.A. 11 | 50 £25 £26 140 | | Q24e 40a 45.5 281.5e | - (1.5) - (0.8) 3.1 (14.1) 5 - (3.3) |

FIXED INTEREST STOCKS

| Renurce Date | 19 Righ | | | 1520 | ek. | - v,: | Closing Price & | + |
|----------------------------------|---------------------------------|---|--|---|---|---|---|---|
| 28/10 28/10 28/10 28/11 | 3€15 \$133 \$133 \$100 | \$984a LP98 \$99 96KLD 97 40 97 101a | Bastbourne Gotaverkon Ind. Fund a Korkunga Y Korka Deve Mid-Sussex Mid-Sussex Newman in Fate a Lyle Fundrang B Irs-Nii Coa York Water | High Notes of Finhand S lok of Gues loyenent Bk Water 14/5 water 14/5 water 14/5 water 14/5 water 14/5 water 14/5 water 14/5 undered W | 1985 13 Guar. 1 14 Guar. 1 18 Guar. 1 18 Guar. 1 18 Guar. 1 18 Guar. 1 19 Guar. 1 10 Guar. 1 10 Guar. 1 10 Guar. 1 10 Guar. 1 10 Guar | Notes '84 .Bonds 1979 1961 b. 1982 | \$100 Lf.99 \$99 984 984 45 10412 | - |

"RIGHTS" OFFERS

| | Feu | | 19 High | % | Stocks | Ulosing Price p ^{ace} | + |
|---|------------------------|---|------------------|-------------------------------|--|--|-------------|
| | 22/10 1/11 29/10 | 12/11/3/18 11/18 17/11/10/12 17/12/ - | 51 127 121 | 260 28 119 101 42 | Bonas Webb. Broken Hill Props. Patriain Lewson. General Accident. Bowden (Alexander). National Bank of Australass. Trans-Ristal Coal Western Mining. | 127 121 121 58pm 11 July 84 | + 10 + 0 |
| • | Hop d | ata let | nalle 1 | ser di | ry for dealing tree of mamp do | v. aPl | acl |

tion date usually last day for dealing free of stamp duty. a Placing it. b Figures based on prospectual estimate. d Dividend rate paid or part capital, cover based on dividend on full capital. p => Pence wise indicated. a Fotecast division: cover based on prospectus or other official estimate for 1876 gures assumed. ? Cover allows for conversion of shares not now ranking 5 or ranking only for restricted divisions. => Insued by tender, heiders of Ordinary shares a "rights." @ 300 S.Afr. cents. ? Rights apitalisation. †† Tender allotment price. | A Rejumphased. ‡‡ Rights apitalisation. †† Tender allotment price. | A Rejumphased. ‡‡ Rights areance helders. ‡ Allotment letters: (or fulls-paid). † provisional or liounent letters. § With warrants. @ After suspension. KD Kuwalt Dinar.

Control of the Control of the Control

Good results from Barlow

BY RICHARD ROLFE

THE SOUTH AFRICAN industrial and mining group, Barlow good results for the year ended september 30 which testify to the advantages of activities largely geared to the capital and infrastructure sectors of the maintained payment. The shares at 250 cents yield \$2.9 per cent.

Turnover rose from R.921m to R.1068m, and pre-tax profits from R.112m, to R.141m. But the tax charge was considerably higher, increasing from R.35m, to R.51m. Of this, about R.2m, was due to the ligher fax rates imposed in the Budget, but the rest came the Budget, but the rest came from a changed mix of income, particularly on the mining side.

Barlow appears to have anti-tiested correctly the recessionary trends in the economy and made dend is up one cent at 17 cents, a major effort to achieve high to make the total also one cent liquidity. The balance-sheet is I higher at 24 cents, rather better expected to show a reduction a maintained payment. The shares at 250 cents yield \$2.9 per cent.

The 60 per cent. owned mining serm, Transvaal Consolidates about the key divisions such as Caterpillar look in dated Land, contributed R.10m, about R.2m, was due to the higher fax rates imposed in R.35m. to R.10m, as dividend larly the coal may enable some from a changed mix of income, particularly on the mining side.

Barlow's net attributable profits and earnings of the coal and chrome subsidients were up from R.64m to R.73m, and earnings per share

To USED to be silver threads among the gold. Now the threads are uranium. And the gold is no longer fading, quite the reverse in fact. The turn-round in the bullion price has indeed been so strong and healthy looking that it is already inspiring some expensively glossy brokers circulare surveying the prospects for South African gold shares.

Unless customer finance can be of gold "provide the ideal ingrefound more money will then be dients for a bull market," the needed to take the property to brokers conclude.

An extraordinary battle is raging in the boardroom of beach shares of which have been a profitable holding at various times in the inevitable ups and downs of the market for rutile, zircon and in the Boardroom at 49, Moorson that is in a down gate where Lord Errell now pre-

and the section of th

Money and Exchanges

FOREIGN EXCHANGES

Bank of England Minimum
Lending Rate 15 per cent.
(Since October 7, 1976)

Short-term fixed period interest fluctuated rather nervously last week and for a long period the money market was undecided whether Minimum Lending Rate whether Minimum Lending Rate

Rates had fallen sharply at the Rate 15 per cent.

Rates had fallen sharply at the Rate 15 per cent.

Rates had fallen sharply at the Singland Minimum

Rate 15 per cent.

(Since October 7, 1976)

Short-term fixed period interest fluctuated rather nervously last week and for a long period the money market was undecided whether Minimum Lending Rate

Rates had fallen sharply at the find of the previous week, follow
Rates had fallen sharply at the find of the previous week, follow
Rates had fallen sharply at the find of the previous week, follow
Rates had fallen sharply at the find of the previous week, follow
Rates had fallen sharply at the find of the previous week, follow
Rates had fallen sharply at the find of the previous week, follow
Rates had fallen sharply at the find of the previous week, follow
Rates had fallen sharply at the find of the previous week, follow
Rates had fallen sharply at the previous week at At the beginning of the week at At the beginning of the week than 5 find the week than 5 flat was depressed by fears intum) for technical reasons concern with the previous made the previous made the previous was depressed by fears intum) for technical reasons concern with the previous made the previous made the previous made that the previous depressed by fears intum) for technical reasons concern with the previous made the previous made the previous made that the previous made than 5 minum) for technical reasons concern with the previous made the previous made than 5 flat was depressed by fears minum) for technical reasons concern with the previous made the previous made than 5 flat week at 155p. Buyers should be wary of and by the IMF per cent.

At the beginning of the week at At the beginning of the week at At the beginning of the

| 1976 | of deposits | | deposit | bonds | Deposit | deposits | deposits | bills 🏚 | Billsp | Bills ø |
|-----------------------------|---|------------------------|--|-----------------------|------------------------|-------------|------------------------------------|----------------|------------------------------------|-----------|
| Overnight 2 days notice. | | 1454-15 | 1434-1478 | = | = | 147 | 141 ₂ -15 | = 4 | | Ξ |
| 17 days or | | 1434-15 | 1479 | · - | 154 | 50 | | | l: | _ |
| 7 days notice. One mouth | 15-14;4 | 14:3-14:2 | 1478 | 1518-1412 | 161a-151a | = | 143 ₂ -147 ₈ | 1418 | 147 _B | 153-15 |
| Two months Three months | | 1454-1478 1458-1454 | 1469-1464 | 15-1410 | 151g-151g 151g-161g | = | 144-14 <i>2</i> g 144 | 144 143-148 | 144 144 | 154-15 |
| Six months Nine months | 141 ₈ -14 14-157 ₈ | | 1414-1438 | 1412-137 ₈ | 1454-1514 1458-1514 | .=: | = | ļ = -i | 133 ₄ -131 ₂ | 194-19 |
| Опе уеат Тwo уеать | 15/8-1334 | 1334-1418 | 141 ₄ -143 ₈ 141 ₂ -145 ₈ | 1412-1678 | 1414-1514 | = | }; = | 1 = : | 1 = 1 | ,= |
| Local aut | hority and | us 14 1-14 i 0 | er cent.; fo | nur years l | 4141 per c | ent: five y | ears 144-14 | per cent. | @Bank b | 🗓 rates l |
| and and Aldes | | | B | | | | IN- 181 | - cant: 6 | MIT-MIANT | trade bil |

Interbank Anthority negotiable House Company market Treasury Bank

range are buying rates for prime paper. Buying 151-15 per cent. Approximate selling rate for one and three-month 1632-164 per cent. Approximate 1618-16132 per cent. and three-month 1436 per and 230 three-mouth 151-142.

OTHER MARKETS

Market Rates b1g 1.5210-1,6280 1.6:65-1.6275 ew York. 81g:1.6875-1.5 4011.6895-1.5905 7 4.08-4 121g 4.1,1g 4.1112 8 60.05-60.55 60.20-60.40 7 ...57...58 9.601g-9.6712 8 50.85-50.55 | 60.20-50.40 | Kuwsik ... 0.485-0.47 | Gerecos ... - 55.21-5.51.5 | 5.01-5.51.5 | Lusembg ... 60.28-50.40 | Grecos ... - 55.21-5.15 | Lusembg ... 60.28-50.40 | Grecos ... - 55.21-5.15 | Lusembg ... 60.28-50.40 | Grecos ... - 55.21-5 | Lusembg ... 60.28-50.40 | Grecos ... - 55.21-5 | Lusembg ... 60.28-50.40 | Grecos ... - 55.21-5 | Lusembg ... 60.28-50.40 | Grecos ... - 55.21-5 | Lusembg ... 60.28-50.40 | Grecos ... - 55.21-5 | Lusembg ... 60.28-50.40 | Grecos ... - 55.21-5 | Lusembg ... 60.28-50.40 | Grecos ... - 55.21-5 | Lusembg ... 60.28-50.40 | Grecos ... - 55.21-5 | Lusembg ... 60.28-50.40 | Grecos ... - 55.21-5 | Lusembg ... 60.28-50.40 | Grecos ... - 55.21-5 | Lusembg ... 60.28-50.40 | Grecos ... - 55.21-5 | Lusembg ... 60.28-50.40 | Grecos ... - 55.21-5 | Lusembg ... 60.28-50.40 | Grecos ... - 55.21-5 | Lusembg ... 60.28-50.40 | Grecos ... - 55.21-5 | Lusembg ... 60.28-50.40 | Grecos ... - 55.21-5 | Lusembg ... 60.28-50.40 | Grecos ... - 55.21-5 | Lusembg ... 60.28-50.40 | Grecos ... - 55.21-5 | Lusembg ... 60.28-50.40 | Lusembg ... 60.28-50.40 | Grecos ... - 55.21-5 | Lusembg ... 60.28-50.40 | Lusembg ... 60.28-50.40 | Grecos ... - 55.21-5 | Lusembg ... 60.28-50.40 | Lusembg ... 60.28-50.40 | Grecos ... - 55.21-5 | Lusembg ... 60.28-50.40 | Lusembg ... 60.28-50.40 | Grecos ... - 55.21-5 | Lusembg ... 60.28-50.40 | Grecos ... - 55.21-5 | Lusembg ... 60.28-50.40 | Grecos ... - 55.21-5 | Lusembg ... 60.28-50.40 | Lusembg ... 60.28-50.40 | Grecos ... - 50.40 | Lusembg ... 60.28-50.40 | Lusembg ... 60.28-50.40 | Grecos ... - 50.40 | Lusembg ... 60.28-50.40 | Lusembg ... 60.28-50 | Lusembg ... 60.28-50.40 | Lusembg ... 60.28-50.40 | Lus

EURO-CURRENCY INTEREST RATES*

| Nov. 12 1976 | Sterling | U.S. Dellar | Canadian Dollar | Dutch Gullder | W. German | LISH: Galer |
|--|--|-----------------------------|---|--|-----------|---|
| short term. I days notice Lunth leve months. Ix menths. In year. | 16-161 ₂ 156g-161 ₈ 153 ₄ -161 ₄ 161 ₈ -166 ₈ | 47a-51a 5-514 55g-55g | 814-914 -854-934 9-9-9-9 918-9-9-9 9-9-14 | 914-91g 914-91g 814-9 814-812 914-812 8-514 | 4114 | 78-118 258-278 216-224 258-268 248-268 258-278 |

openion: 111-112 per cent. three-month 121-123 per cent.; strongent 122-123 per cent.; strongent 122-123 per cent.; strongent 122-123 per cent.; strongenterm Eurodollar deposits; two years 31-31 per cent.; three years 21-31 per cent.; strongent 51-51 per cent.; strongent 51-51 per cent.; strongent 51-51 per cent.; strongent 51-51-50 per c Res are nominal closing rates.

Interno rates are call for stering U.S. dollars and Ganadian blice for guilders and Swiss france.

EXCHANGE CROSS-RATES

| | | | · | | :_: | | |
|--|-----------------------|---|--|------------------------------|---|----------------------------------|---|
| OT. 12. | Preparent | New York | Paris | Bromels | Londen | A'stente <u>m</u> | Zurich |
| Vorkte Vorkte ris (e) useiste uten i'rd'm | 208.1-6.5 15.32-37 | 2.413-414 4.975-985 37.05-19 1.5265-76 2.526-598 2.440-441 | 20.06-08 7.43-48 8.091-101 50.70-75 | 2.668-702 13.457-461 — | 1.5620-30 8.08-10 60.14-33 4.104-109 | 197.2.6 14.65-70 4.104-114 | 96.86.82 40.96.98 203.67-4.07 1c.16-21 3.969-979 903.46-61 |
| | | | | # 50 m C | -441-4 | | |

GOLD MARKET

| | GOLD | ****** | - 1 |
|---------------|----------------------------|---|-----------------|
| | | Nov. 12 | Nov. 11 |
| -475 | | · | |
| q-28 | Gold Buttled | | |
| 824 | is the mines | | |
| B2 | Class | 21351x:1361 | 4 \$13314-13415 |
| p-161. | 0 | £134Im.1281 | s 8134-135 |
| P-6.70 | Morning fix's | , 2199'RD . | 45135 |
| 0-8-20 | | | (282.847) |
| 5-4-00 | Alterno nix i | \$13 5.60 · | £155.20 |
| 8-67 | | (£85.498) | (281.853) |
| B-1485 | | | |
| 6-498 | Gold Colas | | .• |
| 94.0 | domestically Krugerrand | £130.141 | \$158-140 |
| B-8.70 | · Traffertane · | (£851 ₂ -881 ₂) | £85-86: |
| | NewSor'r'gu | E483-R01- | 6481g-501g |
| -134 | | | (£80-51) |
| 14.10 | Old for r'go | 545la 471a | 846-48 |
| <u>华</u> 1.64 | OUT OUA! En | (£28.29, | (£28-29) |
| <u> </u> | Gold Coins | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | (SEC-201 |
| | (Intern'nally | .' | 4 |
| fficial. | (1770 Catal many) | | ' |
| - | Krugerrand | £139-141 | £137-139 |
| | • | (£85ie e61 ₂) | (£8412-8512) |
| ٠٠. | Mewsov'r'gu | 2-076-0015 | \$4810 5010 |
| | | | (£50-51) |
| | Old Nev'r'gne | 542-44 | 842-44 |
| | - | (2.20-631 | 126-27 |
| | 820 Kagles | 8219-822 | \$219-222 |
| | SIÙ Eagles | \$118 121 | 8120-123 |
| riss | \$6 Engles | \$78-81 | 877-80 |
| | | | |

FORWARD RATES - thie Month Three month New York 1.5 1.45 c. pm 4.20-4.29 c. pm Mourross 1.00 . 90 r. pm - 65 - 55 c. pm American 25 - 55 c. pm - 65 - 40 c. pm - 65 - 55 c. pm - 60 - 40 c. pm - 60 - 60 c. pm - 60 - 40 c. pm - 60 - 60 c. pm - 60 -

Six-month forward U.S. dollar 8.00-7.80c pm and 12-month 18.60-12.50c pm. SPECIAL DRAWING

RIGHTS RATES One SDR is 2.78611 998.787 359.535 2.91468 359.975 4.88357 2.81450

endorse the proposals or ask the council to think again on parti-

to the gold-uranium shopping list, but one word of warning about a "hot" uranium tip, the Anglo American Corporation's To some extent this shortfall America's Amax, soldiers reso-Afrikander Lease quoted at 145p- will be met by USSR gold sales lutely on and, according to the 155p. Buyers should be wary of and by the IMF gold auctions." National Miner, drilling has now the present the new shares (190-15p. pre-Rut US uncertainties investor turned up grades before there the present the

last year.
The Department will either Mistakes

Rates had fallen sharply at the end of the previous week, follow: In the sevent of the cell for special deposits and this left to be carried over from the level that would normally indicate a reduction in Minimum the level that market may have been having second tredd in interest rates on Thursday was thoughts shout a cut in Minimum the level that market may have been having second the level that a move. A little over two weeks ago the market was contemplating the possibility of a substantial rise in interest rates. At move, a little over two weeks ago the market was contemplating the possibility of a substantial rise in interest rates. At move, a little over two weeks ago the market was contemplating the possibility of a substantial rise in interest rates. Whin the authority of the substantial rise in interest rates. Whin the authority of the possibility of a substantial rise in interest rates. Whin the authority of the possibility of a substantial rise in interest rates. Whin the authority of the week contemplating the possibility of a substantial rise in interest rates. Whin the authority of the possibility of a substantial rise in interest rates. Whin the authority of the possibility of a substantial rise in interest rates. Whin the authority of the possibility of a substantial rise in interest rates. Whin the authority of the possibility of a substantial rise in interest rates. Whin the authority of the possible industries of the possibility of a substantial rise in

broking organisations (the Asso-traders would have to show that ciation of Insurance Brokers, they have "adequate assets linked the Corporation of Insurance to the business": annual accounts

council to think again on particular aspects. In putting forward the proposals, the brokers are attempting to persuade the department that their homedefor the department to go its way devising and imposing the kind laid down in Holland.

Basic to the whole concept is the kind laid down in Holland.

Basic to the whole concept is the legal restriction of the ittle the council: such insurance brokers have can now exercise over the individuals or firms who can appointment of top men in the legal registered and company sector.

Certain main classes of insurace business being covered by the proposals which surely merit a high degree of commendation from the public and acceptance by the proposals which surely merit a high degree of commendation from the public and acceptance by the Department.

The brokers have seen how the company market fumbled its chances of self-regulation in the early 1970s and then had to grapple with a Government insurance Companies' Act and intent on imposing a high degree of commendation from the public and acceptance by the Department.

The brokers have seen how the integrity of the chances of self-regulation in the early 1970s and then had to grapple with a Government insurance of protection for policyholders. On the evidence, the brokers have clearly benefited from this experience and are detignated and registration which surely merit a high degree of commendation from the public and acceptance by the prokers have seen how the chances of self-regulation in the early 1970s an

cussion within council, which at least £1,000 of paid up share proposes a levy on registered was set up at the beginning of capital (in these days surely not brokers, a guarantee fund of the year by the four main a sufficient amount?) while sole perhaps £1m. at the outset, to meet losses caused by insolvency in business, covered on the insur-Brokers, the Federation of Insurance to the business": annual accounts ance company side by the Policy-ance Brokers and Lloyds' to be produced. The applicant Insurance Brokers Association). The proposals were put to the Observe the code of conduct and Department of Trade, to meet abide by the discipline laid down the request made by the Secretary of State for Trade in summer.

Insurance Brokers and Lloyds' to be produced. The applicant This can be broadly termed as personal-lines business, life, motor, household, and so on. The proposals link with and are parallel to existing legislation under the Insurance Comance company side by the Policy-

are parallel to existing legisla-tion under the Insurance Com-panies' Act, the Policyholders' Certain main classes of insurregulations. Obvious aspects are

This week in Parliament

LORDS—
Today: Land Drainage Bill, Supplementary Benefits Bill, Commons amendments; Dock Work Regulation Bill, Commons third reading: Education Bill, Commons message; Weights

To-day: Motions on the Endowments and Glebe Church Measure and on EEC document on the JET Project, R/2234/76.
To-morrow: Public Lending Right Bill, remaining stages.
Wednesday, Thursday, Friday: Consideration of Lords amendments bells.
LORDS—
To-day: Land Drainage Bill, Suptoments Roughle Rill, Commons amendments.

Bill, third reading: Race Relations Bill, Commons message; Royal Assent.
To-day: Industry (Amendment) Bill, industries Bill, Commons Species (Import and Export) Bill, Commons amendments.
Wednesday: Health Services Bill, report. Development of Rural Wales Bill, Commons amendments. Bill, third reading; Race Relations Bill, Commons message;

tee). Planning procedures.

Friday: Rent (Agriculture) Bill, Commons message; Public Lending Right Bill, Commons amendments. SELECT COMMITTEES (meeting in public)—To-day: Expenditure (general sub-committee) on Developments in Civil Service since the Fulton Report. To-morrow: Nationalised Industries (sub-committee "A"). National Banks; Scottish Transport Group. Wednesday: Expenditure (Environment sub-committee). Planning procedures.

Union split on power station

BY MAX WILKINSON, INDUSTRIAL STAFF

by the AUEW-TASS argued believes a better solution would station could reduce the constrongly this week-end that the be for the Central Electricity sumption of coal because of its new power station must be Board to spend an extra £50m. higher efficiency.

ordered to prevent the collapse or more a year on improving the efficiency.

of the industry.

This reflects the position of the stations.

This reflects the position of the stations.

The will be forced to make hundreds of the power generation of the redundant next year unless they can obtain extra orders.

On the a year on improving the efficiency of existing power stations.

Other union interests will do to help the power generation extra orders.

A new high efficiency 2000MW of men recumulant next sorders. A new high efficiency 2000MW for turbine-generators. Station ordered before it is

ing industry.

The Association of Scientific years time.

Unions in the North East led Managerial and Technical Staffs

Another pr

A SPLIT is emerging between However, trade unionists at needed would inevitably hasten the views of trade unionists on the Rugby turbine factory of the whether a £500m, power station rival GEC are against the imshould be ordered ahead of time mediate ordering of a complete to help the heavy power generation whether a £500m. The Association are invested to the could be out of jobs in five transfer of the could be out of jobs in five transfer or the could be out of jobs in five transfer or the could be out of jobs in five transfer or the could be out of jobs in five transfer or the could be out of jobs in five transfer or the could be out of jobs in five transfer or the could be out of jobs in five transfer or the could be out of jobs in five transfer or the could be out of jobs in five transfer or the could be out of jobs in five transfer or the could be out of jobs in five transfer or the could be out of jobs in five transfer or the could be out of jobs in five transfer or the could be out of jobs in five transfer or the could be out of jobs in five transfer or transfer or the could be out of jobs in five transfer or Another problem is that a new

INSURANCE BASE

RATES

t Atlantic Assurance ... 12 % Cannon Insurance 13 % Address shown under Insurance and Property Bond table.

FINANCIAL TIMES SURVEY Monday November 15 1976

The civil engineering industry has long been accustomed to being used as a kind of economic regulator. But the present economic recession and the accompanying cuts in the public sector have led to the worst slump since the 1930's

No sign of a revival

By Colin Jones

the worst and probably the grammes are merely designed to longest slump it has had the bring public expenditure into the 1930s. Output has now for economic growth and to fallen by about a fifth in real make room for a revival in terms since 1973 and, with new exports and industrial invest-contracts tailing off even more ment. sharply, the downturn seems likely to go on for at least Policies another year or two and possibly But, even if this were true has yet to begin

have brought about an increase of capital projects, the most vestment, the low level of man-than last year and almost a and the refurbishing of exist major infrastructure develop and that both in payroll taxes and in practical course is to put a power recruitment, the setback third down on 1973. Judging ing installations they have ments which public sector extending installations they have ments which public sector extending installations.

fidence, judging from the latest surveys, has fallen a notch or

than the Chancellor had been predicting, with the clear implication that further reductions in planned public spend-

the client for about half of all civil engineering work. Ministers are fond of arguing that the high level of public spending has helped to tide the country over the worst ravages of the post-1973 world recession THE CIVIL engineering in and that the cuts which have dustry has been passing through been made in planned promisfortune to experience since line with the reduced prospects

business have been improving engineering industry. It is regulator. But, because of the demand for civil engineering ing and civil engineering wor generous demolition and build departments were paragons of value of the laddistry's —such as in contracts for new always easier when expenditure depth and likely duration of the work—when that upturn kers, are unlikely ever to be ing grants in Industry. Act efficiency and competitiveness, tracts rose by more undustrial buildings—are new cuts are required for both present downturn, the effects of eventually materialises. such as in contracts for new always easier when expenditure depth and likely duration of the work—when that upture industrial buildings—are now cuts are required for both clouding over with uncertainty, central and local government to This upsurge in over the outlook for world trade, and defer capital projects, particularly destroyed in industrial activity, engineering content, than to be alled out by the Government than to had been thought. If the reductions have to be ment and talks have taken place of the building and situation now facing the two can proceed." as well as con-present blight.

They also recome which they are never the speciment of the industry serious materialises.

They also required for both present downturn, the effects of eventually materialises.

They also required for both present downturn, the effects of eventually materialises.

The "Little Neddies" for the mended "a complete retkink of be, there could be no conceiv. This upsurge in over the industry's present downturn, the effects of eventually materialises.

The "Little Neddies" for the mended "a complete retkink of be, there could be no conceiv. This upsurge in over debilitation is the eventually materialises.

The "Little Neddies" for the mended "a complete retkink of be, there could be no conceiv. This upsurge in over debilitation is the eventually materialises.

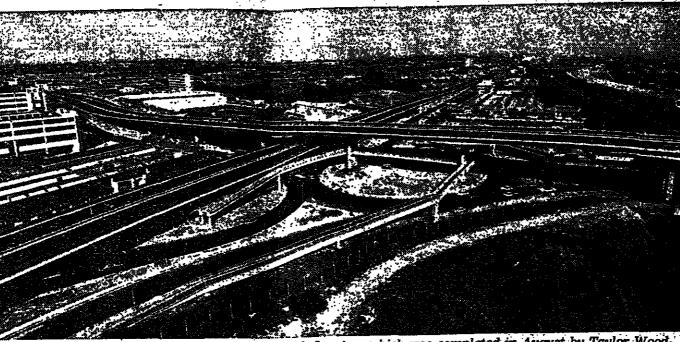
The "Little Neddies" for the mended "a complete retkink of be, there could be no conceiv. This upsurge in over debilitation is the eventually materialises.

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The "Little Neddies" for the industry is present debilitation is the eventually materialises.

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The "Little Neddies" for the industry is the mended "a complete retkink of be in the could be no c buoyant than had been thought. If the reductions have to be ment and talks have taken place apprentices by the building and situation now facing the two can proceed," as well as con- present plight. The difficulties the Government secured pretty quickly—as is with other firms facing serious civil engineering industries as a industries. So as to encourage a sideration for afternative For/ the really large civil greater regard in the the difficulties the Government secured pretty quickly—as is with other firms facing serious civil engineering industries as a industries. So as to encourage a sideration for afternative For/ the really large civil greater regard in the the difficulties the Government secured pretty quickly—as is with other firms facing serious civil engineering industries as a industries. So as to encourage a sideration for afternative for the really large civil greater regard in the the difficulties the formation in the industries as a industries as a industries. So as to encourage a sideration for afternative for the really large civil greater regard in the the secure of finance—such as engineering tontractors there the debilitating effects has encourage a sideration for afternative for the really large civil greater regard in the the secure of finance in the s



The new interchange at Staples Corner in North London, which was completed in August by Taylor Woodrow Construction.

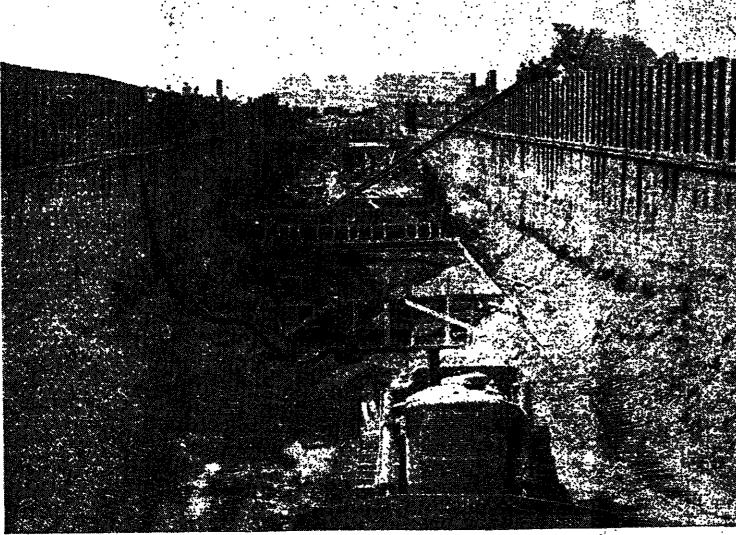
Not surprisingly, these ideas suggestion that there should be March and that the a further relaxation in IDC work in hand incre-controls and perhaps also from almost half to more that the idea that firms should be given some direct encouragepremises (and, for that matter, plant and machinery). Indeed, since all during 1975-76 by abou rate of new industrial investment is closely associated with payments from all the level of economy activity, u.K. consulting there may be something to be architects. surveyor said for basing tax and other architects, surveyors investment incentives on the overseas subsidiaries rather than on the installation more than £350m.).

Either way, it was particu Clients larly maladroit for the Govern it is also true ment to choose this point of the engineering contracto moratorium on the letting of to productivity, the break-up of from past experience, too, many suggested the relaxation of In impact upon civil engineers at the Middle East con new contracts on which work design and management teams, of the older men with craft dustrial Development Certificate the heavier end of the construct boom has tended to over has yet to begin and the closures of materials skills who have been departing controls, the introduction of 100 tion market may seem some the even greater success. even longer.

generally, it certainly does not Even the few bright spots apply to the effects of Govern- has long been accustomed to restrict the industry's capacity who are now to be found among for tax purposes on new bright spots apply to the effects of Govern- has long been accustomed to restrict the industry's capacity who are now to be found among for tax purposes on new bright spots apply to the effects of Govern- has long been accustomed to respond to the next upturn in the 200,000 unemployed build- ling work, and the inclusion of erable. Even if direct labour Asia and Africa, which is the control of the next upturn in the 200,000 unemployed build- ling work, and the inclusion of erable. Even if direct labour Asia and Africa, which is the control of the next upturn in the 200,000 unemployed build- ling work, and the inclusion of erable. Even if direct labour Asia and Africa, which is the control of the next upturn in the 200,000 unemployed build- ling work, and the inclusion of erable. Even if direct labour Asia and Africa, which is the control of the next upturn in the 200,000 unemployed build- ling work, and the inclusion of erable. Even if direct labour Asia and Africa, which is the control of the next upturn in the 200,000 unemployed build- ling work, and the inclusion of erable.

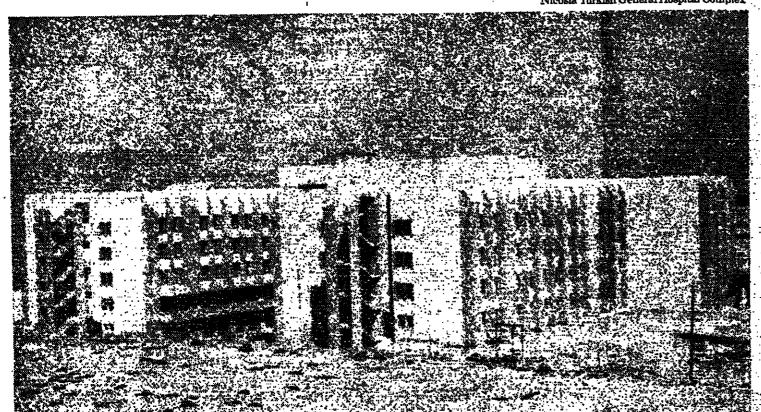
The latest official figur that the total value of t

materials or on sub-c But civil engineerin overseas earnings total net gain to the bi payments from all con activities, including



Benghazi Main Drainage Project

Nicosia Turkish General Hospital Complex



Major Projects under construction include the Benghazi Main Drainage Project - Contract No. 102A (Consulting Engineers: Howard Humphreys and Sons, Leatherhe and the Nicosia Turkish General Hospital Complex (Consulting Engineers: Sisag Limited, Ankara).

A Harbour Project to the value of approximately U.S. \$ 220 millicand a Summer Resort Project to the value of U.S. \$ 10 million, both for the Government of the Libyan Arab Republic have recently been awarded.



(Postal Address: Ottakos Lefkosa, Mérsin 10, Tirkey): Telex: 66154 MDUR TK

CIVIL ENGINEERING II

Industrians Industrians One bright spot Industrials the

bright spot in an from abroad and if, therefore, June-August period had re-year's level of mortgage adery depressing out they think there is less chance covered to about 80 per cent. vances to house buyers in 1977. e civil engineering of a "stop" being placed upon of the 1973 peak. the prospect of a re- them as previously with home. The strength and duration that the rate of private housing rather modest, in stimulated booms. Moreover, of this recovery remains to be starts will soon begin to tail off industrial invest- recover as output quickens there of industrial invest- recover as output quickens there of this recovery remains to be starts will soon begin to tail off once again, though perhaps not precipitously so. is industrial invest- recover as output quickens there is the CBI industrial is little immediate risk of vey, the Financial industry running up against hily survey of busi-major liquidity or financing in, and the Govern-problems.

In the public sector, by consulting the problems of the public sector, by constitutional property investors of the British Steel Corporation are still digesting their past has been the source of some acquisitions.

industrial production still running well below the 1973 peak, rates of capacity utilisation remain very low. The outlook uction work tends to time after expendition and equipment or recover. But orders for new utildings have been broughout this year igures show that in onths to August new iilding orders (other oil industry) were oil industry) were oil industry) were oil industry) were industrial intotal civil engineering output to return until consumer spending recovers and process and process and process and profit controls are substantially eased, while in the hotels and entertainment sector there is till yeased, while in the hotels and entertainment sector there is till yeased, while in the hotels and entertainment sector there is till yeased, while in the hotels and entertainment sector there is now a widespread expectation of further reductions in public spending plans following the revelation that industrial production still run-

e been hopes that forecasts civil engineering our-Government has put on new industrial buildings ouring to engineer in 1978 is still unlikely to have

ion, the revival in 1975 level. istained for rather interpreting the recent upturn substantially last year and this previous upturns in orders for new office and year. But the latest increase in sal Institute of other private commercial build- interest rates is bound to hurt id Social Research ings. In the three months to housing developers; and though ne last issue of its August the total value of new building societies' liquidity wiew, for example, commercial building contracts ratios have been running at k-up in investment was about 76 per cent, higher record levels, there are now nore quickly in this than during the low point in serious doubts as to whether impanies see the the second quarter of 1975. In they will be able to attract suffi-

point in the last confidence, as the last CBI upturn following in 1978.

1975. In real terms survey showed.

about a third below

Both the building and civil tor there is not even the pros-

Contracts for clearing and recovery in indus-recovered to even the reduced preparing sites and installing cash ceiling controls could well granted. mains services for new private Caution is also needed in housing developments increased in orders coming real terms, new business in the cient funds, to maintain thus

major civil engineering con-

about a third below of new business at engineering Little Neddy and 1973 but it is distributed by the building materials programmes are predicting only a requestion of new business at engineering Little Neddy and pect of a modest improvement in the demand for civil engineering nonetheless. In the demand for civil engineering content than on current or a comprojects are now being and civil or there is not even the prospection of the uniture in private pensatory reduction in the scaled back.

The uniture is not even the prospection of the uniture in private pensatory reduction in the scaled back.

In the demand for civil engineering content than on current or a comprojects are now being and civil or there is not even the prospection of the uniture in private pensatory reduction in the scaled back.

In the demand for civil engineering content than on current or a comprojects are now being and civil or there is not even the prospection of the uniture in private pensatory. The could be a fair prospective for increased business from sector, capital spending prospection of the uniture in private pensatory. The could be a fair prospective for increased business from sector, capital spending prospective for world and the prospective for the uniture in private in the demand for civil engineering content than on current or a comproject are now being and civil or there is not even the prospection of the uniture in private in the demand civil or there is not even the prospective for the pensatory reduction in the scaled back.

The demand of the uniture in private in the could be a fair prospective for the pensatory reduction in the scaled back.

The demand of the uniture in private in the prospective for the pensatory reduction in the scaled back.

The demand of the uniture is not the pensatory reduction in the scaled back.

The demand of the pensatory reduction in the scaled back.

The demand of the pensatory reduction in the scaled back.

The demand of the pensatory reduction in the scaled back.

The demand of the pensato iraging nonetheless, ducers are predicting only a certing work. Orders for new oil modest recovery in industrial building work next year and in the demand for civil enging content than on current spending nonetheless.

This reduction would be pect of increased business from sector, capital spending pro- not be nipped in the bud by the spending; and, since savings additional to the cuts in next the water and sewerage authorise grammes—apart from in steel—uncertain outlook for world will need to be secured earlier the bright will need to be secured earlier than later than later

exert its own particular squeeze

This 300-metre viaduct at Dover costing Lom:, which is now almost complete, is being undertaken by Marples

now that the rate of inflation works contract is now well down, water charges would probably of civil engineering contracts has not fallen as much as the Road building the biggest single have to be raised substantially for new housing estates. Indeed,

been thought. As before, these crease in the covernment's lar- of May and December, 49/3, ingly low) and the chances of reductions are likely to bear in 1977-78 in return for a composition and health service this being permitted do not look pensatory reduction in the scaled back.

The unturn in private decade. The unturn in private

Ridgway.

oil industry) were ta rate of about 70 gers in value than point in the last point in the last 1975. In real terms

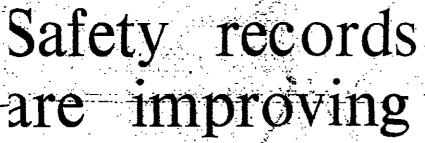
of two years ago and the outlook remains equally bleak.

Contracts for clearing and

rather than later, the brunt will once again fall on the placing of new contracts.

Year's capital spending plans ties in view of the large proare an new color retening out trade and by the distance of replacement work or set to decline. And the refinancing problems at home. Chancellor as part of his July which is looming up and the imposition of control over But there is no immediately measures. Even so, it appears recent talk of schemes for transpublic sector house-building foreseeable prospect of any In any case, the operation of that the request is likely to be ferring water in bulk to some programmes does not augur turn-round water deficit areas. But for this well for the maintenance of the trend of civil engineering As it is, the flow of new public prospect to become a reality recent improvement in the flow orders from the public sector.

Colin Jones



t whole, and despite months. improved

aittees, to increase local level. involvement . in

realth at work.

This would allow nd workers to conls regarding safety specifies. mission's advice to hout delay.

y factory to ensure said.

riod was one of the

trade union, where accidents. ropriate. For non-

it would be allowed should not happen."

THE number of these duties. Finally, if the tractors continue to argue about cidents in the civil representative asked for a safety the need to shore excavations industry is difficult committee to be established, this despite the number of live within the building should be instituted within three burials in recent years. The

e occupational risks of the advantages of the current industry should be significantly reorganisation of the Factory worse than that for any other safety changes fac- Inspectorate was that each of the industry which the inspector ustry are linked to area offices being opened up. gulations aimed at throughout the country, would believed, to the diversity of ut the appointment be able to provide an informa- building activities and the numepresentatives and tion and advisory service at the ber of sites operated. By con-

inquiries from both sides of in- was dispersed over thousands of impson, chairman of dustry and from the public, and Safety Commisticularly on hazards to health Mobile i of time was neces- and safety relevant to the area.

ions were in force statutes and regulations, risks ons were in force the lead-in period the lead-in period details of their local Employ work in the industry was often

This information should not dees set up shead notices specifying where it was ld be formally con-available should be clearly dison as the new regu-played. "Cluttered noticeboards more, potentially lethal plant become part of the factory wall was too often operated by men ressed that it was paper and cease to have an o post an inspecior impact on working people," he

It is clear then that the civil at Work Act were engineering industry will, like were many managers and people The provisions in all other industries, have to in the industry who made great the appointment of make some effort in the near efforts to tackle the risks inpresentatives were future to ensure that these volved, but there were also far measures come into effect too many who could only be smoothly when the legislative described as apathetic.

me, the request for the dustry has come under some officers is certain to continue criticism for its higher propor particularly in relation to traincomments received but the nature of the work volume of training being carried mmission on their remains the basic problem out at Brooklands Technical document issued to Although accident figures for College, where the industry f industry and other 1975 remain to be published in runs a specialist course. consultative docu-tories' annual report expected Engineering Contractors i will eventually go soon, it is worth recording that active in the field and publishes retary of State for in 1974, only 181 workers lost a manher of safety literature for enactment, their lives in construction acciditems, and has mobile safety a safety represent dents, a considerable improve catavans which can take the appointed from ment on the previous year information to the source of when there were 230 fatal possible accidents.

orkers, later recom- tor, Mr. J. D. G. Hammer, said the Construction Industry Trainthat despite the efforts being ing Board's Bircham Newton esentative would be made by a great number of training, centre in Norfolk to investigate poten- companies which took the prob- which is the biggest of its kindand causes of accidems of health and safety as a in the world. It is felt that if ty complaints made serious matter, and despite the the essence of safety procedures es, carry out regular increasing toughness, of the can be instilled into operators at and carry out inspectionate, there was still "an the earliest possible stage of accidents. He or she extraordinary and discouraging training, this will have importon legal respon- history of accidents which ant lang-term effects.

ith pays to carry out. It was noted that some con-

safety Mr. Simpson street that one accidents in the construction was responsible owed a lot, he trast with a factory environ-The information service in ment, where greater discipline protect their own each area office would answer could be exercised, construction

temporary sites.

Not only did the workforce in the draft regula. At the same time it would act in tend to be highly mobile, but laid before close co-ordination with head there was also a high flow of their coming quarters information services so labour in and out of a cyclical that the public is kept informed industry responding rapidly to on all occupational health and peaks and troughs in the decide detailed safety matters, as the Act national economy. The problem of sub-contract. "lump" labour He added that the Commission and the attendant lack of con would require that employers trol made regulation of training inform employees of all relevant and safety that much more diffi-

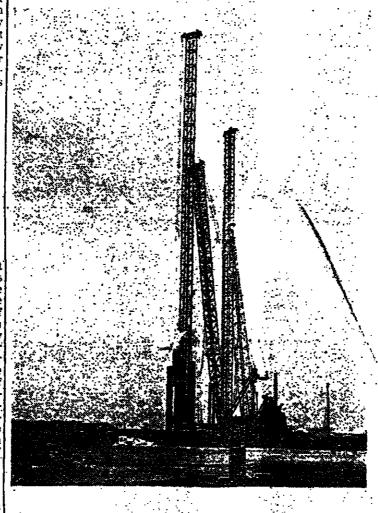
and to settle ment Medical Advisory service. inherently dangerous and that sentatives appointed only be readily accessible but lack of attention or thoughtlessness while working on some was too often operated by men with insufficient training or

The inspector said that there

In this context, the debate of requirement comes into force. In this context, the debate on In the past the building in the role and function of safety

There continues to be high In the 1974 report, the inspect demand for training courses at

Lorne Barling



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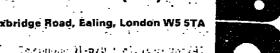
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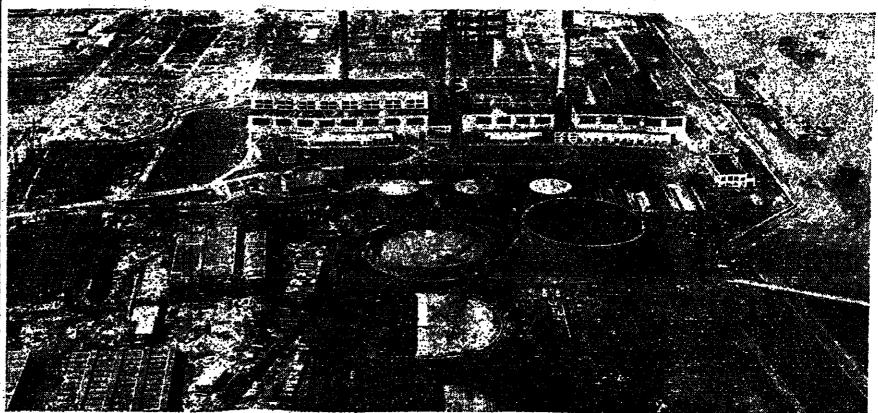
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cast that at least 80 large platforms would be needed for the true opportunities for platform U.K. sector of the North Sea builders builders for platform Scotland and the North East: unclear. Taking an optimistic the Government chipped into line. British companies could the development of two at Portavadie and Hunterston. to export market: increasingly offthe tune of £25m. Hunterston shore groups overseas are was built with the help of becoming interested in Britain's horp yard, which successfully capability. built steel platforms for British Petroleum's lucrative Forties Visit fully temporarily) through lack of orders. Redpath Dorman shore piatform module buttues, and noating systems, onen and decrared commercial in 1881, three have been discounted.

Long's yard at. Methil, Fire. Dr. Dickson Mabon, Minister of Esso have installed an experious faces the same fate in the New State for Energy, made the mental sub-sea production unit Upham and Co. says in the fore-concrete, gravity platform they year unless it receives an order enticing prediction that a Scot- on its Brent Field in order to word to its latest North Sea may be faced with the different

sectors of civil engineering with ordered or installed (14 of them conventional platform for the its latest development/appraisal Magnus. Mesa's Moray Firth Governments and exciting challenges. It has also constructed in U.K. yards). North Sea. been responsible for serious Smith Barney. Harris Uphan reasons have been given. It Group could well announce a of Total's discovering the North Sconstruction industry is a good analysts, forecasts that in the political uncertainties were Buchan development within the Phillip's Maureen. The chances worldwide export case in point.

Back in 1974 when, after the of between 11 and 32 platforms further investment. Companies verted semi-submersible drilling soon have been receding fullow for such co-operational cases. But in the discovery of more hope known that the Mow il crisis. British industry was might be ordered for fields in were said to be keen to rig and shipping the crude ing the discovery of more hope known that the Mow

These figures disguise the and docks were sanctioned in the potential order book is still f14m, of Government money. Russians. Chinese. South likely that the cost of bringing So far Portavadie and Hun-American and Far Eastern on Pan Ocean's big Brae Field terston have not won a single operators have taken note of will exceed the £1bn. mark contract. Laing Offshore's Gray-Britain's platform building In these circumstances

In short, the Government, the front, it is far from vertain fixed platform.

looking desperately for growth the U.K. (compared with its 1975 accomplish the initial phase of ashore in tankers, the Buchan full prospects by Phillips, Woodrow group, whi markets, the Government force estimate of 38 phintograms.

Offshore development before development costs could be According to one U.K. dischore U.K. licence on Care and the state of the Compared would right an incompared to less than C120m. embarking on a new round of contained to less than £120m.
field exploitation. But the main
reason for the hiatus was the Design oil industry's concern about the rising cost of developing reservoirs. It is not uncommon

> original budgeted price: The cost of the Forties Field likely that the cost of bringing tional sieel platform. on Pan Ocean's big Brae Field

companies have been evaluating engineering companies The plight of these four yards bras, the state-owned Brazilian is thought to be considering ims up the present state of the oil corporation. "I am hopeful." installing a series of sub-sea platform industry: after he said. "They are in with a units for the next phase of sweet promises, reality has very good chance of getting it." Ninian Field development: the And yet, on the domestic alternative would be another

for the cost to have risen twice, or even three times above the to 320m. barrels of recoverable January. reserves. The news is a fillip rillage has been built with conditions, in the world 51.5bn, to exploit. It is quite group will opt to use a conven-

The North Sea is thus emerg-

CONTINUED ON

NEXT PAGE

BRITAIN'S OFFSHORE oil and orders between now and 1980, now over two years since an unit for the development of its the development, starter-flag A compromise migas venture has provided many in addition to the 3 already offshore operator ordered a small Buchan Field Following lowered next year include answer. Norwegian : A number of drilling exercise the Transworld and Texaco's Tartan Field; one have been discussing

analyst Maureen would yield an been considering us internal rate of return of only vadic as a building l 11.2 per cent -- far below the . On the other hand level of profitability expected of lished U.K. industr The Continental Oil offshare North Sea projects: The return, capability of buildin group has just initiated along with the profitability of crete structures. How development design studies for all the other fields, should im Loch Kishorn dock fi its Anglo/Norwegian Murchi prove if, as expected. OPEC is working on such son Field which may have up raises the price of crude oil in for Chevron's Ninian

certain to be declared commer. said that he would b cial next year is Shell/Esso's rassed " to get ano find close to their Cormorant now. In order to ma Field At one time it looked as finuity of work the Murchison and Buchan are though the duo might develop needed one in May o tangible signs that prospects their Tern prospect first but it Granville raised a fee circumstances, are becoming brighter for all seems that the so-called Cor. when he declared: in morant Extension has been companies are in vo the use of alternative product volved in offshore work. Unless given priority. A study team has talks. My optimism tion methods such as seabed there is a major upset, a number set up to examine various changed for the past I wellhead installations: tethered her of fields regarded as only production methods; apparently rily) through lack During a visit to J.B.E. Off and tension-legged platforms: "probable" to day, could be neither steel nor concrete struc- Mood Redpath Dorman shore, platform module builder, and floating systems. Shell and declared commercial in 1977, tures have been discounted.

immediately to follow the expiritish company could soon win a monitor the system's performance construction survey of divided loyalties. Along with the Third contract, big platform order from Petromance and capability. Chevron The bubble of potentially other U.K. offshore operators The bubble of potentially other U.K. offshore operators developable fields is expanding the pair have agreed to give Just when the bubble will burst British manufacturers a "full platform builders may and new commitments resume and fair "opportunity to bid for is difficult to say, although we contracts. That means that U.K. fixed platform.

British Petroleum has been much closer to this point. We good chance of meeting Shell/ industry all got their sums of anticipated platform orders investigating several systems, in wording. The latest figures, pub-will materialise. Oil companies cluding tethered-leg platforms, itshed by the Department of are striving to find alternative, for its Magnus Field, while many security analysts."

Energy indicate that the demand less expensive methods of devernment of the investigating several systems, in the work load in Esso's needs if they can quote that the work load in Esso's needs if they can quote that the work load in Esso's needs if they can quote that the work load in Esso's needs if they can quote that the work load in Esso's needs if they can quote the 1977 construction. Season a competitive price and delivery will exceed the forecasts of date. On the other hand it is many security analysts."

Energy indicate that the demand less expensive methods of deveronment of the investigating several systems, in the work load in Esso's needs if they can quote the 1977 construction. Season a competitive price and delivery will exceed the forecasts of date. On the other hand it is many security analysts."

Energy indicate that the demand less expensive methods of deveronment of the work load in Esso's needs if they can quote the work load in Esso's needs if they can quote the work load in Esso's needs if they can quote the work load in Esso's needs if they can quote the work load in Esso's needs if they can quote the work load in Esso's needs if they can quote the work load in Esso's needs if they can quote the work load in Esso's needs if they can quote the work load in Esso's needs if they can quote the work load in Esso's needs if they can quote the work load in Esso's needs in known that Shell and Esso are take advantage of the impressed with the Norwegian of orders, once the Condeen platforms two of materialise. Condeep platforms, two of which have been installed on

One field which seems almost director of Howard

few months executive ing Mr. Granville's Ray

Energy Cor

Energy announcement in the pipeline

f Britain's offshore oil and gas

Reserves

coal-fires gas works. Within the condensate finds. next couple of years British Gas More should be known when more North Sea oil and gas

missioned by the Government to garhering project. undertake a study into possible gas gathering systems. The consultants favoured a scheme in-

a. The statement could be pinelines linking as many as 30 Mr. Cooper raised the ques sub-sea lines have been laid in he starting flag for one of the fields and unnamed discoveries, tion about Norwegian involve- the North-Sea and on the basis

dustry with third-stage benefits officials the two state under have come to the time when to 2.000 miles. from offshore reserves. Since takings have emphasised the international co-operation ought. The North S. 1967 natural gas from southern importance of the basic trunk to supercede international com-North Sea 2as fields has dis-route being developed around petition." Mr. Cooper said. placed fuel from the traditional one or two significant new gas/ International co - operation

will be receiving large new sup- Mr. Wedgwood Benn announces fields are developed. plies via pipelines from two plans for more detailed studies example, there is a good deal fields in more northerly waters: into the ambitious project. It of disagreement over how the the Anglo/Norwegian Frigg 2as is likely that before the end of important field and Shell/Esso's Brent oil the year he will form a new should be developed. company to work on the plans. Eventually the system could The Cabinet has already agreed Norwegian median line and as comprise over 800 miles of pipe- that British Gas and BNOC such the Governments of both line, some 550 miles of which should be involved in the new countries, as well as the private might be of 24-inch diameter or undertaking. But whereas oil groups, have a direct above. The cost would probably originally it was intended to interest. The Norwegian Covhe in excess of £2hn. even at he an all state-industry affair, ernment and its state-owned to-day's prices.

These figures are based on a few company is likely to Statoil group favour the building figures are based on a few company is likely to state of a pipeline from the field These figures are based on a emerge with private interests; ing of a pipeline from the field system suggested by Williams companies with the strength to to the Norwegian mainland, a Merz, the Newcastle consulting lend both financial and technical project which, with a terminal,

volving four main feeder pipe- It will be several years lines, including the ones being before even the skeleton of a built for Brent and Frigg gas network is commissioned, howcollection. The system as a ever, Mr. Don Cooper, British whole would collect gas from Gas Corporation's first director

A BICC COMPANY

ITHIN THE next few weeks fields as far apart as Magnus in of purchasing and supplies, has pipeline projects include; an of r. Anthony Wedgwood Benn, the North to Lomond in the confidently predicted that "it and gas pipeline from Brent nergy Secretary, should out south — assuming that these, is fairly certain that we will go an oil pipeline from Brent; and other reservoirs are ahead with a gathering system a new pipeline connecting Piper of some sort, perhaps by 1983, and Claymore Fields with the positions. Eventually, accord- We are certainly interested in Orkneys:

The statement could be pipelines linking as magnifus 20.

nost ambitious projects yet might be built to collect up to ment in such a project. It is of programmes already underindertaken in the exploitation 1.5bn. cubic feet a day of gas known that Norway has been way this should reach over 2.000 considering its own trunk SFS miles by 1980. Brokers Wood, tem, linking its fields with the Mackenzie has reported that that It is not at all clear, however, gas-thirsty continental market, 1,500 miles of line, in addition whether such a system would (Norway has no energy need to projects, already underway, be adopted. There are indica- for its own gas.) "Whether are now on the drawing board Such a pipeline network, col. tions to suggest that the British there is room for an entirely or in the possible category. lecting associated gas from oil Gas Corporation and the British separate system in the Nor- if the Dutch sector is included fields north-east of the Shetlands National Oil Corporation have wegian sector is, I think, a and the pipe line works in the and north-east of Aberdeen other ideas. In talks with matter for very careful con-fields themselves are added the would provide the U.K. gas in Government Ministers and sideration. I think that we may figure could go as high as 1,800

> ing as a growing influence on a large and, in view of the world's will be tested increasingly as

The field straddles the Angio/ engineer group which was come support to any future gas might cost between £550m, and missioned by the Government to gathering project. bowever, would require the pipeline to cross the notorious Norwegian trench. which, in places, is 1,000 feet

deep. A £34m. feasibility study

involving the laying and simul

ated repair of a section of pipe

line in a Norwegian fjord, is

now being undertaken Some of the private compan es in the Statfford group fee that an offshore tanker loading system would be a less capital intensive. less risky and more flexible method of exploiting the field which with 3.9bn barrels of recoverable reserves and 100bn cubic metres of gas is the biggest in the North Sea,

Potential problems with the trench were among the reasons why the Ekofisk Field deveiopers opted to build a 34-inch oil pipeline from the Norwegian Field to Teesside instead of

Reasons

wegian field, is linked by pipe-line to the U.K. mainland more for economic than geographic and geological reasons. All of the gas in Frigg is being sold to the British Gas Corporation. Apart from the various pipe line systems linking the southern gas fields with Britain's east coast, other major North Sea

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Stepping up the efforts abroad

r business in markets America.

seas carnings of the hysteria. rofessious of consultof British parent

however, and the successful however, and the successful for by Middle East will not be plenty of work self on the receiving end of טמיוטט

HE recession at home clients. Other areas showing a around for the foreseeable large advance mobilisation payen stepping up their running, and North and South world seeking business in the

months.

ually done during the less than 73 per cent of all foreign markets rose contracts. According to the

neers, architects and the client nations—public works better established contractors. are included, together account for the overwhelming but their presence represents a Arabia, Iraq, Oman, Dubai and partner, Costain has proportion of contractors busi-major and invariably insurness - have been readjusting mountable barrier to the small on companies in over-some very ambitious economic and medium sized operator. ches and subsidiaries, development programmes downcontribution to the wards and even conferenting (quarantee Department can help nce of payments by problems not previously asso-offset some of the risks from struction industry ciated with the oil producers, political changes—an important building materials—such as cash flow difficulties factor when a contract can in-Schemes for grandiose projects volve a direct working partnercontracts picked up have poured from the region at ship with a State's ruler-and

r business in markets America.

absence of domestic demand. In the world.

Perhaps the most disappoint. this respect, the United Arab and the some time ing region of all in terms of Emirates is a good example, for etails of just how suc overseas work was Europe itself, while just five years ago the civil engineers are well are industry as a whole where British companies picked country represented a minor represented in the region and represented in the

ese were provisionally established interests abroad. In Government has earmarked no some of them have found the

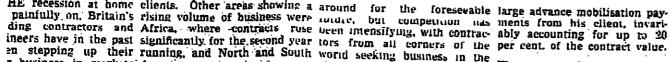
the world.

See of £606m, over last tree.

The Middle East, without other markets have never sease earnings in construction construction construction of the world of the world attraction on the world of the work available and the particular forms of payments a major contracting force of the work available and the previous 12 in the previous 12 in the previous 12 in the previous 12 in the previous tree.

The Middle East region compared with other markets have been caused by the sheer size of the work available and the payments and exhibition centre. But while the Middle East contract from the world the attention in the world of the work available and the payments a major contracting force of the work available and the payments and exhibition centre. But while the Middle East contract from the world the attention in the world on the world on the world of the work available and the payments of payments and exhibition centre. But while the Middle East contract from the National But while the Middle East contract from the National But while the Middle East contract from the National But while the Middle East contract from the National But while the Middle East contract from the National But while the Middle East contract most of the attention in the world contract worth the opportunities for even from the world contract worth the opportunities for even from the world contract worth the payments and existing the contract worth the opportunities for even from the world contract worth the payments and existing the contract worth the p The fact is that several of cessfuly by I any of the larger, pound contracts.

This country's Export Credits ractors were again a staggering rate, but it is clear from non-payment. It is not all to the large pieces that the drawing board is as far risks and potential problems



doing, figures released up only £151m., a fall of £13m. Market in which only a few in- they have acquired high repuw days ago by the De- from the previous year. The iernational contractors were in- tations in a region where of the Environment EEC countries accounted for a terested, to-day dozens of strong pro-British sentiment extent of the effort lowly £16m, of the total, against companies are competing for still exists. The names now road during the 1975-£41m. in the preceding 12 work there. The prospects for active throughout the area continued expansion and there-include Balfour Beatty, Taylor fore more construction business Woodrow, Costain, Sunley, ing to the official. The major contracts won about 80 major build-overseas were, as in previous civil engineering compensatively on new contracts over-few operations with well-ese were provisionally overhished interests abroad. In t a little over £1.4bn. It prices, an increase on the total for the tota

re, while the value of than 112 countries throughout grammes, with a half in some Sunley's £53m, contract for water port in Dubai and standing at the end of the world.

The standing at the end of the standing at the standing at the end of the standing at the end of the world.

The standing at the end of the standing at the standing at the end of the standing at the e contracts and delays in pay work on the Dubai international Wimpey is busy putting down Balfour Beatty Group of PICC, are concentrating a growing protection of their manpower and tail overseas business and assist ments, the main differences in the companies of their manpower and tail overseas business and assist the demandation of their manpower and tail overseas business and assist the main differences in the companies of their manpower and tail overseas business and assist the main differences in the companies of their manpower and tail overseas business and assist the main differences in the companies of the

helped reintroduce a more guarantees, a number of states Oman, Abu Dhabi, teaming up example. U.K. companies over £9m. the company is demand bonds which are pay in Dubai with Taylor Woodrow managed to take nearly £500m. rebuild Maiduguri airport. must be remembered, which have at times appeared able on request and which can to build the region's largest dry worth of construction business in Australia and New almost entirely to his own de- the smaller, inexperienced comthe contribution of the to have been enveloped in he called in without explana- dock and ship repair complex last year, nearly £150m, more Zealand, contracts worth almost vices in establishing where the pany which wants a part of the s themselves and if something approaching mild tion or warning. These arrange and to extend the Port Rashid than in the war before.



The National Stadium, Watayah, Owan, which was built by Yahya Costain.

on the total for the year. The value of obtained by 20 companies, with second, five-year development the top six accounting for no plan.

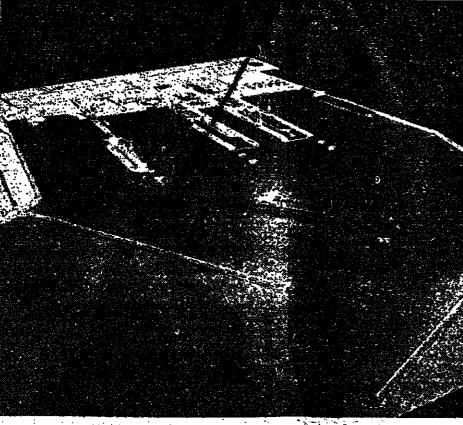
| Contractors in the water supply contracts in overseas enough of all plan. | Contractors in the water supply contracts in overseas enough of the top six accounting for no plan. | Contractors in the water supply contracts in overseas enough of the top six accounting for no plan. | Contractors in the water supply contracts in overseas enough of the top six accounting for no plan. | Contractors in the water supply contracts in overseas enough of the top six accounting for no plan. | Contractors in the water supply contracts in overseas enough of the top six accounting for no plan. | Contractors in the water supply contracts in overseas enough of the top six accounting for no plan. | Contractors in the water supply contracts in overseas enough of the top six accounting for no plan. | Contractors in the water supply contracts in overseas enough of the top six accounting for no plan. | Contractors in the water supply contracts in overseas enough of the top six accounting for no plan. | Contractors in the water supply contracts in overseas enough of the top six accounting for no plan. | Contractors in the water supply contracts in overseas enough of the water s

ments are being resisted suc- development, both multi-million . Apart from Tarmac's Suez year by U.K. civil engineers and work he can expect to pick up. ablc in the markets of the tunnel, which is being built in another £93m worth of work. Now, at least, the Eritish world. Taylor Woodrow is in Saudi a joint venture with a local came from the North and South industry can expect some Arabia Iran Oman Dubai and partner. Costain has over American markets.

250m. tunnel under the Sucz, in the same country worth over have been stepped up signifi- for collective U.K. effort in the th only £467m, in the last year operating in no less grammes, with a half to some

> seas markets has been left invaluable marshalling point for £100m, were picked up last business is and what type of international business now avail-

Michael Cassell



lel of the Dubai dry dock complex which is being constructed by a U.K. enture of Costain Givil Engineering and Taylor Woodrow International

eline continued from Previous Page

demand for energy, cet. According to one emerges as the biggest spender. taken. non-Communist pipe. This year some 7,570 miles of I over 23,580 miles of pipeline should be laid in the line and North Sea trunk lines and larger lines are U.S., including some of the final are pushing forward the frono be laid this year. The sections of the ambitious trans there of technology, demanding s work could well Alaskan trunk line which must ever more exacting standards. It

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As might be expected, the U.S. engineering projects ever under-

Projects like the Alaskan piperate as one of the biggest is a pity, therefore, that British industry and the British Steel Corporation, in particular, have found themselves lacking the necessary capacity to produce farge diameter, high quality pipe suitable for the major North Sea distribution systems Oil operators have had to import the big pipes, mainly from the Con-

lineat and Japan. For some time BSC has been onsidering a plan to provide the mecessary fabricating facili-Lies although such a project would be tied to other moderni-

sation and expansion projects. So, for the time being, U.K. ndustry must be content with meagre share of North Sea pipeline contracts. Latest Government statistics show that last year British companies captured only five per cent, of the offshore pipe market (worth £58m. in 1975 and £85m, in 1974). On the other hand U.K. industry can take some satisfaction from the fact that in 1975 is met all the orders for pipe coatrags.

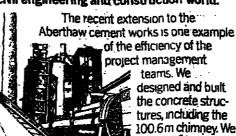
Ray Dafter



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of the efficiency of the project management teams. We designed and built the concrete structures, including the 100.6m chimney. We designed, fabricated

and erected the steelwork. And we received and erected all the cement manufacturing plant. Our specialised activities are highlighted by the other projects mentioned here. Design and construction

At Port Talbot we are at work on a designand construct contract from Babcock-Moxey Ltd for 20 coal blending bunkers, each with a capacity of 1,000 tonnes. Special sliding formwork techniques provide continuous reinforced concrete construction 24 hours a day.

Site investigation Two investigations now in progress are for ten km of motorway linking the Humber Bridge and the Hull Docks and a pumping station in Northumberland **外類 /. for the Keilder scheme**,

Earthmoving and excavation Our specialist earthmoving company carries out many large civil engineering contracts. .The new works for the A30 at Okehampton involves shifting about 11/4 million tons of earth. Pipe and mainlaying

In partnership with Socea (Great Britain) Ltd. we are laying 65 2 miles of gas pipe for British Gas between Lanark and Carlisle.



Substantial contracts were the container and car ferry terminal at Holyhead for British Rail and at Woolston, near Southampton, for

Vosper Thornycroft

Tall structures Our expertise is evident in over 300 cooling towers, the 270m high chimney at Drax power station, the 106m chimney at Sittingbourne and the 90m chimney at Avonmouth for Commonwealth Smelting

Construction for industry

which was slipformed in

seventeen days.

For the 150 million gaflon capacity storage tanks at Rhosgoch, part of the Shell Anglesey Marine Terminal, we have completed excavations and foundations.



Effluent treatment At the new G.K.N. rod mill at Cardiff, we designed and built for Unifloc Limited, the civ works for the completely mechanised mill scale handling plant which included

two 110ft. diameter effluent clarifiers to handle 500,000 gallons per hour, the filter house, pump sumps and the sheet piling.



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sectors to major town

centre developments at

Aldershot and Swindon.

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Problems for the suppliers

ONE OF the major problems , which the construction indusries face every few years and which has never been successfully resolved is the science of matching material supplies to the prevailing demand. Several domestic construction booms have in the past been seriously impaired by the lack of readily available materials and the pressures on the supplies which have been around have inevitably led to some highly inflationary situations,

Even now, as the building and civi) engineering industries at home are finding considerable difficulty in obtaining new work, all the indications are that the next upturn will again be thwarted by the material supply situation. The next time, how-ever, the bottlenecks could be even worse than usual, despite he Government's stated intenion to sort out the question of orrect demand management once and for all across a wide range of vital manufacturing

The problem is that, in the case of the construction sector, the downturn in work levels at home has been so severe and prolonged that the material prolucers have inevitably been orced to cut production, lay off employees and eventually slash productive capacity, which either never becomes available again or simply takes too long to get back on stream to meet ambitions. the peak demand period.

are of U.K. origin and therefore more likely to favour Markets products they know.

But despite the overseas But it is not merely develop-tures such as lighthouses.

tunities for sales are good.

tions in the markets concerned ponents. A product with an necessary not only to enable lieves there are scores of applihave been doing so for a num-duced by Pilkington Brothers generation of concrete strucand associated professions, have scrutiny.

Establishment.

Problems on site?



in of huge volumes of imports, of meximple are not as plentitul and specialist assesses as a suppliers which can replace traditional domestic material sources.

for example, are not as plentitul and specialist assesses to the magnetic as might at first be imagined, products and a range of construction and civil engineer ing, extensive use is now being a chronic shortage of materials and agricultural construction and civil engineer ing, extensive use is now being made of textile fabrics for a chronic shortage of materials cumply section.

ample. Armitage Shanks has an performance and it plans an Leaders Weighing heavily in the operation in Iran. Redland is international conference for U.K. material suppliers favour developing a number of manuis the fact that in many of the facturing centres in the Middle year. developing nations, a large East and London Brick has On a much larger scale, engineering applications and proportion of the civil chosen to make its tirst overseas research and development work the company says it has already engineers, quantity surveyors, venture to fran, where it will on concrete and its marine sold more than 10m. square

efforts being made—the Build ment in terms of new markets ing Materials Export Group has which now occupy the material organised sales missions to the producers' resources and skills concrete oil production plat designed material resulting Middle East for example—there and despite the level of sophis is undoubtedly a great deal tication which now extends more which could be done.

It is true that many building in terms of product adaptability components do not easily lend and capability, continuing rethemselves to long distance search and development protransportation, but for the time grammes endeavour to expand being at least the major further the applications of what being at least the major further the applications of what years in water depths of 200 resistance. Its first use was for proportion of materials being can come to be regarded as old metres or even more, often in hault roads, unrolled over consumed in markets like the materials with little new left some of the most hostile roughly level ground and

have to be imported. While this exciting recent developments in ciently different from previous way capable of bearing heavy situation exists, the opport the construction materials field experience to warrant careful traffic. Now, it is used exten-In a growing number of cases, fibre reinforced cement, which methods and criteria and to permanent highways, as well as of course, the alternative is to has added a new dimension to justify a considerable research for drainage and coastal and establish manufacturing opera- one of the oldest building com- and development effort. This is river bank protection, ICI heand several major suppliers eye on the future has been pro- problems with the current cations for its new product and ber of years. The main overseas and is known as Cem-Fil. At tures to be solved but also to techniques are developed. interests of the U.K materials present GRC is used mainly for anticipate future developments sector has traditionally been the cladding purposes but its out for the next generation of oil old. Compressionally Commonwealth countries standing properties—such as and in Europe, with expansion high tensile and impact in the last ten years principally strengths-involves a new range on the Continent, notably of applications for concrete. Germany and France. Unfortu- The material is considered to nately, the construction in have enormous possibilities, not

dustries in these countries have only as a replacement for steel also known happier times. More reinforcement, but in many recently, however, the material asbestos product markets, which suppliers, like the contractors have recently come under close

been looking more closely at the As if to flaunt the controversy Middle East and while the surrounding asbestos products. opportunities for expanding a newly-formed asbestos cement overseas sales undoubtedly manufacturing company was exists in the region, a great launched at the beginning of many people have the same October. The new operation—

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the result of a merger between production platforms or for the It is because of prohibitive G.R. Speaker and Atlas Stone; exploitation of marine resources As in the past, the inability transport costs that opportive of the oldest names in the generally. of home suppliers to meet the unities open to U.K. material business—will be producing. While it might be concrete tunities open to U.K. material business—will be producing. While it might be concrete tunities open to U.K. material business—will be producing while it might be concrete tunities open to U.K. material business—will be producing and steel which are normally tomers has led to the sucking for example, are not as plentiful and specialist asbestos cement associated with the world of the producing and steel which are normally and specialist asbestos cement associated with the world of the producing and steel which are normally and specialist asbestos cement associated with the world of the producing and steel which are normally and specialist asbestos cement associated with the world of the producing and steel which are normally and specialist asbestos cement associated with the world of the producing and steel which are normally and specialist asbestos cement associated with the world of the producing and steel which are normally associated with the world of the producing and steel which are normally associated with the world of the producing and steel which are normally as the producing and steel which are normally associated with the world of the producing and steel which are normally as the producing as the producing as the producing as the producing and steel which are normally as the producing as the producing as the producing as the producing as the produ

neighing to maintain output levels and avoid painful contractions in workforce and workforce and tractions in workforce and tract

used for offshore fixed strucused for offshore fixed structhe world.

The ICI fabric known as

has been the evolvement of glass assessment of current design sively in the construction of

material sources.

There have, however, been significant efforts this time on the part of many material suppliers to find markets for their products further afield, so orice advantage.

Tange of materials supply sectors in the region, the U.K.

But glass fibre cement is oned during the last five years.

Clearly a material of the future oped during the last five years and, to prove the point, an or so are claimed to offer-substantial savings in both time sassociation to represent the stantial savings in both ime manufacturers has just been one of the future oped during the last five years.

There have, however, been tors in the region, the U.K. clearly a material of the future oped during the last five years.

Solution of the future of the future of the future oped during the last five years.

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The future of the future oped during the last five years.

The future of the future

ICI are leaders in this field with an estimated 60 per cent. of U.K. sales of fabrics for vivil engineers, quantity surveyors venture to Iran, where it will be appear applications continues. Concrete metres in this country alone engaged in construction projects tion. for harbour and chastal protection are also being used for tion work and has also been contracts in countries all over

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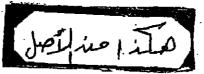
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Hirers face increasing troubles

been hoped that an Avoided demand for plant and

adustry, forcing some demand.

Y in which the con-minimum of overheads, must attention is first turned. Poten- they have available for plant equipment and plant nevertheless remain the prime tial new contracts are cancelled, hire. However, most are not

it has been in demand exception of the North East, turn to hire. cast mining. where demand for heavy equipsuggested in some ment remains good. The amount
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that the recession of work expected to be carried to be carried to be place between the proportions of the place between the place between the proportions of the place between the proportions of the place between the p that the recession of the next public and private sectors also by Grieveson, Grant to assess the effect of bring- out on Teesside over the next public and private sectors also growth is the calculation of the fundamental changes few years is likely to sustain this add to this uncertainty. A value of plant hire in terms of

ontractors to the wall A recent study of the U.K. to result in a sharp reduction in actually strengthening plant hire industry, carried out demand for tower cranes. A ones. With around for Richards and Wallington In- plant birer can relatively easily IUINOVET tractors now active in dustries by Grieveson, Grant switch his cranes from one part stry with an annual outlines the prospects for the of the country to another, but Woodrow and Wimpey together. of around £450m., coming years. It points out that for a contractor these alterna-

istry has managed in objective. At a time of high expenditure by local authorities in this position. Uncertainty to avoid the worst interest rates and cash flow spenditure by local authorities in this position. Uncertainty

For example, if a contractor is expensive items such as cranes. considering buying an expen- An interesting spotlight on sive item of plant, such as a the increasing use of plant hire

rand put it in moth. But one of the more interest- not be sure of attaining the faylor Woodrow from £1.8m. to improvement in ing sectors of the industry at necessarily high percentage £5.5m.

Although this does not take the special parties of the country, with the pressure to make the contractor sures or the increase of turn-this been in suffered similar troubles in most by itself, would add further into account inflationary presmarkets, and some parts of the country, with the pressure to make the contractor sures or the increase of turnthis been in demand exception of the North East turn to him.

sudden drop in demand is likely a percentage of turnover.

difficulties, the need for maintenance work is reduced, the overall circumstances, difficulties, the need for maintenance work is reduced.

companies to avoid bying up capital in under-nifilized plant standing uncertainty in the the contractor to use plant hire standing uncertainty in the the contractor to use plant hire British economy has tended to rather than his own plant. This is particularly so with complex, work in favour of plant hire, is particularly so with complex,

would begin in the At present most operators crane with a capacity with 80 has been obtained from an next year, but now have avoided replacement of tons or over, he needs to know analysis of the published reservers do not foresee equipment wherever possible, that the crane will be fully ports and accounts of contractstantial improvement getting the last hour out of employed for a working life, ing companies. For example, 78. The spectre of every unit, and manufacturers perhaps estimated at nine years. Costain's expenditure on plant uts in public expendi- have been surviving on the Yet the uncertainty about also dashed any real essential replacements. For future levels of activity, much this reason it is felt that the of which results from the interest of the interes ompanies, according to market will not deteriorate very fluence which the Government ture rose from £2.0m. in 1970 sources, have now much further in the near directly has over the constructo fine future.

Sources, have now much further in the near directly has over the construction sector many the first plant future. tion sector, means that he can from \$4.7m. to £9.5m. and

> over by the companies convalue of plant hire in terms of

has built its success, sector expenditure has to be cut place between the cranes and case because of construction enced in the plant hire industry. to provide equipment back, it is to public sector ex-plant they use for their own companies taking advantage of However, it is pointed out that Peak d cost and with a penditure on construction that activities and the similar items additional Government invest for these large companies over-

> 1973 reached its peak of 1.96 substantially higher proportion country (although not strictly than undertake expenditure on construction cycle." per cent. The 1974 figure of plant which they own them-correct) it is shown that plant expensive pi-nt. particularly showed a small decline to selves, largely because the hire as a percentage of turnover when demand is turning down.

ald appear to be room the industry has suffered seri- tives are not largely available, their total expenditure on plant 1.13 per cent. (a) less than plant title series in many room to plant 1.13 per cent. (a) less than plant title series in many room to plant 1.13 per cent. (a) less than plant title series in many room to plant 1.13 per cent. (b) less than plant title series in many room to plant 1.13 per cent. (b) less than plant title series in many room to plant 1.13 per cent. (c) less than plant title series in many room to plant 1.13 per cent. (c) less than plant title series in many room to plant 1.13 per cent. (c) less than plant title series in many room to plant 1.13 per cent. (c) less than plant title series in many room to plant 1.13 per cent. (c) less than plant title series in many room to plant title series in many room to plant 1.13 per cent. (c) less than plant title series in many room to plant 1.13 per cent. (c) less than plant title series in many room to plant 1.13 per cent. (c) less than plant title series in many room to plant 1.13 per cent. (c) less than plant title series in many room to plant 1.13 per cent. (c) less than plant title series in many room to plant title series in many room to plant 1.13 per cent. (c) less than plant title series in many room to plant title series in many room to plant title series in many room to plant title series in many room title series in many room to plant title series in many room title series in many room to plant title series in many room title series i rationalisation, ously because of the central

The largest contractors, the of jurnover was 1.51 per cent, given the 8 per cent, decline in non-existent, so the overseas then, from 2.47 per cent, in 1973 over between £25m and £55m, could limit the place it holds as a lower for this could limit the place it holds as a lever for report points out do run their in 197). It is thought probable total output. In 1975 there was turnover figures for these major to 2.39 per cent. last year. Government economic policy.

Government economic policy.

Own plant hire fleets and clearly that this figure was lower than a sharper drop to 1.66 per cent, contractors include little plant. Looking briefly at hire usage reasons. The report comments: inciple on which the It suggests that if public switches to date have taken would otherwise have been the in line with difficulties experi-

by construction companies with Although the level of output a turnover of between £90m, and in the construction sector has f150m. in 1975, a greater pro- been declining since 1973, portion of clant here is found, figures suggest that there is an ment incentives which were seas turnover rose sharply in Again, figures confirm the This is partly because their underlying strength among then being made available and both 1974 and 1975 and it is in view that the U.K. market has work is spread more thinly 200- medium-sized companies and which covered the purchase of the U.K. where the plant bire reached bottom. Taking the graphically and movement of that it is to plant hire that such general plant and equipment. market is most developed. U.K. turnover only for these owned equipment is more dif- companies will turn to carry out In 1972 the figure rose Overseas contractors, including companies and assuming that all ficult. They also need to pre- a high proportion of work both sharply to 1.73 per cent, and in U.K. contractors abroad, use a plant hire took place in this serve cash resources rather at the top and bottom of the

Lorne Barling



A Bonser fork lift truck designed to cope with difficult terrain and steep gradients.

de Project planners in Cashinifeel the strain

not too many of them good project management. esent time if reports believed—has in the Range weeks been well

se for celebration. istrophic effects" of total project.

cation of the extent to contracts.

some time. it costs would have to and estimating.

from that faction of project. air point, they add.

of the Benjamin Franklin, point. He claims that what are in many cases highlight potenand as the containing traditionally regarded as frag tial problems areas in advanceis of paramount mented, sectional interests in particularly in areas like delie while inflation the industry are now; co-very of materials—and solve saving of time dur- operating in a style rarely ex- them before they arise.

In the design-construct- perienced in the past. Recent It is Taylor Woodrow's bemajor priority.

meetings of the consultative lief, however, that the key to rder books far from council of contractors, subrder books far from council or contractors, suo-success of any project lies in its competition for avail-contractors, suppliers, unions design and that, if this vital

pressures, therefore, historic differences had thankinstruction team as a fully been left behind. Higher factory results.

hould be a good one. Building on time is primarily likely to be involved. Most have the strong position a question of efficiency and it tential customer now is this quality along with high their own business but their ig major development standards of workmanship, attitudes towards construction ies in this country— which lie behind the concept of

ie former project con- and industrial organisations do fairly swift and radical reassessone of the largest not, to-day, have the range of ment of what was planned.
on contracts under- professional and technical staff According to John Wood this country recently, to undertake the type of major Rogers, a Taylor Woodrow man nal Exhibition Centre development programmes which at the centre of some of the may be necessary and, even if company's major project man-Graves has so force- they did, control of such a pro- agement contracts, the contracted out, if the current ject could place too much of a tor turned management services recession has done strain on manpower resources, specialist finds himself in a new se any good, the poten. As a result, a rising number of environment, where he instructs might at least have companies are seeking organiand no longer receives those insations with the project manage structions from someone cise. what he described as ment capability to oversee the

were already well At the moment. British linary projects can only be industry's collective builders and civil engineers are acquired slowly and sometimes e said, could be a not generally regarded as a painfully but the rewards (other disguise for others, major force in the international than financial) of coning with s has pointed out that project management field, cer the weather, and the labour first quarter of 1974 tainly not in the same light as force while organising plant and ddle of this year, the the Americans, sithough that is temporary works so that every re index increased by not to say that some contractors element fits together on time per cent but during are not picking up some leaving no one standing idleperiod, tender levels impressive project services sometimes on projects lasting

It was therefore, he immense one. It will provide a to cope with any type of project great that the industry co-ordinated team of specialists, and, for that matter, client, is panies commissioning ground with minimal delay, and He does not pretend, how ings than it had been take overall responsibility for ever, that the project manageplanning, works in progress ment nackage is about to take al importance, how procurement and materials con- the whole industry by storm. he fact that the con- trol and all the commercial far from it. The client, pro sector cannot afford to aspects of the project, including fessional team and contractor is continuing erosion financial and accounting pro- philosophy still remains the

happen, according to management teams now operat- perfectly appropriate. es at least, is when ing in the U.K. is within Taylor The client who elects to take ry is again under pres- Woodrow, which preferably likes on a project services contractor steet demand. It was to be in at the very beginning can be as involved or remote therefore, oe and help appoint a joint man- from the action as he wished. warn potential custo- agement structure for the If he has within his own large increases in ten- scheme. This, the company says. organisation people prepared to up to 50 per cent. enables immediate and rapid and capable of making decisions s-can be expected as progress to be made from the as well as providing guidance, the upturn becomes feasibility study, through the he may, alternatively, the profirst stage of engineering design Ject manager may take on all aves' views have not to the preparation of a defini-

which believes that Apart from his overall try generally consist responsibilities in areas such as in giving the project managercharged in the period planning, critical path networks. ment operation an open-ended is calculations. Mr. technical and commercial advice contract to complete the job on oint that the industry and cost controls, the project time and on cost iving "better value" manager also has the invariably unenviable role of trouble-

the immortal words Mr. Graves has one more shooter His skills, however, can

competition for avail- contractures, supplieses, and design and that, if this vital tess intense, here and and professionals valike had the completion of made it plains that the imappropriate for the client time and within pro- acquisition of sufficient work to bearing in mind his budget, then sts takes on an even stay in business was the major of amount of sound project gnificance than usual, objective and that some of the management will provide satis-

e increased, the out- standards of efficiency were, as the prospective client a result, more likely to emerge. a new development is the cost an excellent grasp of costs in last: long-distant experience and desnite what Mr. Graves has to Say about the current competitive situation—the potential bill by Mr. Frank The majority of companies for new schemes can lead to a

The skills required, he orlieves, to oversee multi-discipcost to the client has The job of the project man-couple of thousand men-are that risen by only 20 agement contractor is an immense Above all the contractor. four years and involving a immense. Above all, flexibility

is indefinitely and at cedures and, in turn, budgeting traditional approach and, course, in many instances this on. The logical point One of the best known project long established system may be

complete approval, tive cost estimate for the must accept his decisions if the programme_stands any chance real success and is, in effect. performing "a leap of faith"

Michael Cassell



"Commercial and Industrial Insurance? Alexander Howden Insurance Brokers handle all that."

In a risk-filled and increasingly expensive world, the efficient management of any company's insurance programme is becoming more and more important.

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to work for you. To be formed by the amalgamation of four leading London brokers, AHIB will become one of



the largest London insurance brokers with expertise available in any field, in any country. The group can analyse your risk, propose economical and competitive policies to cover it - and provide highly professional administrative and claims services.

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Alexander Howden & Swann · Sterling Offices and J. Arpel · Halford, Shead · Morite Tozer & Beck HEAD OFFICE: Bankside House, 107-112 Leadenhall Street, London EC3A 4AL. Telephone: 01-283 3444. Telex No. 885786. BY DOUGLAS JAY, M.P.

ing further rises in money in costs do not rise. on is the heart of the matter. inc.

First, you cannot secure real budget economy without pay restraint. It was the 25-30 percent, annual rise in public em-

meals deficit cannot be over, oil to flow, come quickly enough — and be The strongest doubt some iself wen to be disappearing-inless about giving priority to in-

ently on achieving a new exchange rates should do so But what is workable depends national agreement for restrain- more quickly - provided only on experience And though legal

comes. And it should set out to Thirdly, unemployment cannot probably been shown to be undo so before Christmas. All who he reduced without strict pay workable, long-term voluntary are serious about the problem restraint. Excessive pay rates restraint, supported by public can take solid comfort from Mr. are the main cause of present opinion, has not. Nor would Jack Jones's statement on unemployment. If it is agreed the only alternatives proposed October 1, that "we are not coing that a monetary expansion - extreme monetary and budfree-for-all, but we are going to must be prevented, then it fel. politically workable, but protry to deal with the problem of Jows as the night the day that hably less. productivity and the necessary higher pay for each earner em- No doubt the economic soluincentives to make industry played means that fewer people tion most likely to get us back For essential as are will be employed. It is this to real growth and full employcontrol, pay restraint from now are unhappily if sincerely ignor- and wage freeze for another

Workable

Nor can we afford much more salaries and wages delay. As long as the prospect right up the scale before August of pay and prices after August 1975 which has thrown the 1977 remains unsure, there can budget out of balance. Since he no certainty of avoiding furno Government in a democratic ther upheavals in the exchange country can suddenly dismiss rate. A firm agreement, to last 25 per cept, of its public ser- for the foreseeable future and police, armed forces announced soon, would do more the rest, such a rise in pay is than anything to steady the exbound to unset any budget. change rate and give time for Secondly, the balance-of-pay- exports to expand and North Sea

back to a wage explosion or a faster than the growth of output get austerity - he any more both budgetary and monetary barsh truth that so many people ment would be a complete salary two years. But assuming this to be impracticable, I suggest

> August 1977: should be long-term. There is no rational ground for supposing that with a freefor-all following the end of some temporary restraint, a pay explosion would not soon land us again in the whole unhappy sequence of the last three years. Even if the next for the foreseeable future.

2-It would also have to be

lowed for dividends also.

-flow this is to be done remains the most stubborn part the problem Various solu-

the following as the main pillars in an agreed policy for postprove workable seems to be deliver its ruling. ment and both sides of indus- vidual groups. try on the average percentage stage starts with a transitional certain minimum must be out legal sanctions, simply be trinsically unworkable. And in year, the programme must be allowed unless approved by

TO RE-ESTABLISH lasting con- labour costs are restrained. At comes policy is the fear that earned incomes, rents, divi- this is basically accepted, is opinion and the gradual buildfidence in sterling the Govern present the volume of exports though economically necessary, dends and some prices. But if that we have to re-establish in ing up of the moral authority ment should concentrate use a growing, and with existing it is not politically workable. more flexibility were allowed some form a national authority and clear impartially of an for pay, it rould fairly be al- with the essential functions of authority as clearly independent the National Board for Prices of the Government as judges 3-It must entitly, while on girally dissolved in 1971 just this country. Their judgments

and Incomes, which was so tra- have long been agreed to be in forcing a norm for any aver when it was beginning to gather are not infallible either, but age annual increase based upon moral authority. Its principal are accepted. growth of real GNP, after for aim would be, not to promote. What happens, it will he changing relativities between social justice (which is better asked, if some powerful group different skills, work, trades left to taxation and social bene-nevertheless decided to dely and industries. A (rec economy fits), but to enable the economy public opinion and struck which leaves choice of jobs to to work by restraining the over-against the referee's final the individual cannot work up all rise in pay while allowing award? The answer is that thefiless pay is higher where labour relativities to change only where ing can absolutely prevent this; needed than where it is not there was a convincing case. but a system believed to be fair

tions have been suggested. There exists no magic or render complete breakdown as recently by experts such as statistically discoverable "cor- unlikely as is humanly practice. Mr. Pat Lowry of British Ley- rect" way of determining pay able. If even these sanctions fail land and Mr. Frank Blackaby rates. The final referee must, the outlook would be grim in-of the National Institute of therefore, simply take a view, deed. Economics and Social Research, in the light of all relevant facts But it would be equally grim,

The inescapable conclusion, if pend on the support of public that it now ought to be tried:

to all will mobilise the strongest Public opinion possible force of public opinion housest private groups, and

The alternative most likely to (including productivity), and and much more likely, with It would either a free-for-all, or an exbasically this First, an annual normally supplement, and not treme old-fashioned deflationnational agreement must be supplant, the present "review the only practical alternative reached between the Govern- bodies" concerned with indi- Experience of the several Experience has also surely larly that of 1965-71, argues that rise in pay rates possible, shown that the whole venture given the will, some agreed sys Secondly, no exception above a is more likely to succeed with tem on these lines is not in is more likely to succeed with tem on these lines is not in cause these are not enforceable that case can anyone really some authoritative tribunal of in practice. But for that very doubt, when they soberly conreason success will largely de template the perils of failure

Entertainment Guid

The Financial Times Menday November 15 19 .5

| OPERA & BALLET | | THEATRI |
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| na dife | 3161) | RAYMOND REVUEBAR |
| GEISH NATIONAL OP 7.30 Rigoletto, Wed. 4 tig Herene, Thur. 7. | . SAL. 7.3U I | PAUL RAYMONE |
| e of Grosters's Bomb | | FILLY AIR CONDITION |
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| Credit card booking. 5 | 2P - 68027 | RECENT. 323 2787. Friday and Saturday 7 |
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| a fri. at 7.30; Cosi a 7 Vie Trolles and Cr | 2540aL 03 | "Never a dull moment." 100 tickets held for. |
| scats for all perfs, on | sale from | ROYAL COURT. |
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THEATRES

NOW BOOKING TO MARCH 1977 CREDIT CARDS ACCEPTED

by PETER SHAEFER
Directed by John Dester
NING AND COMPELLING

ART GALLER



Better communications is knowing how exchange rates are movingminute by minute."

Wherever modern communications relies on telex

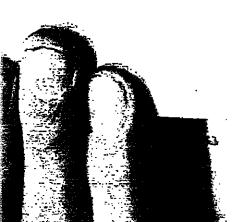
links - in offices, banks or defence ministries - the chances are that the machines themselves rely on rolls made by the Ozalid Group.

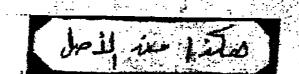
Backed with hectographic carbon, these rolls provide the most efficient way yet devised for copying and distributing vital information at high speed.

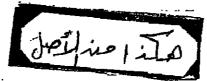
And they're just part of an Ozalid product range that also includes duplicating ribbons for computers and typewriters, special film carbons and spirit duplicating processes; all playing their part in communications around the world.

With research units in Britain, Switzerland and the USA, we mean to maintain our technical leadership. And with associates and subsidiaries in 17 countries, and 56% of our £82.9 million turnover coming from overseas, we're well placed to help solve communications problems









The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or chancery. Division Companies Court. In the Matter of BESTGRADE UPON DONCASIE!

H. COURT OF JUSTICE Chancery Division Companies Court. In the Matter of BESTGRADE UPON DONCASIE!

FIGURE 1.55

H. COURT OF JUSTICE Chancery Division Companies Court. In the Matter of BESTGRADE UPON DONCASIE!

FIGURE 1.55

FIG

named Company by the High Court of Justice was, on the Sth day of November 1976, presented to the Said Court by the COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 38-t1, Mark Lane, London, ECRR THE, and that the Said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WCLA ILL, on the 12th day of December 1978, and any creditor or contributors of the Said Company desirous to support or compose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for intering in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the understanded to any creditor or contributors of the said Company requiring such copy on perment of the regulated charge for the same.

G. KRIKORIAN,

KINE'S Beam House,
Sh-41, Mark Lane,
London, ECSR THE.

NOTE,—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name sid address of the person, or, if a firm, the name and address, of the firm, and must be sensed by the person or firm, or his or their Soliction (H 2017), and must be served or, if posted, must be sent by post in sufficient fine to reach the above-named not later than 4 o'clock in the afternoon of the 10th day of December 1978.

COURT OF JUSTICS ON Companies Court. In VIDEO 4 LIMITED and of The Companies Act.

A POST TOTAL

Sidac Db. 27mc Group 1.265m Soutton Db. 33mc 71mc Red. 1977 33mc. 79-82 33mc Manhattan 55 cts.

71-78 24pc
Red, 77-78 34pc
, and N/V Ord. 9.3p
4pc 1980-84 44pc
1-pc Red. 79-81 34pc
-rst. 1st. 3p
2-pc 72-77 2-pgc
iam) 6-ppcPf. 2.275pc
apc Dev.l.n. 79-84 22p
ppon Tyne 5-ppc, Cons.
pc

BARLOW RAND LIMITED

(Incorporated in the Republic of South Africa)

CONSOLIDATED PROFIT AND ORDINARY DIVIDEND e audited consolidated results for the year ended 30 September 1976 are as set out

654,166 \$7,752 11,011 from Investments . on sale of shares, less amounts written off ... 79,440 25,143 before taxation 36,140 54,297 after taxation ... itable to outside shareholders in subsidiaries ... 8.359 45,338 51,733 dated net trading profit 101,325 r of fully paid ordinary shares in issue (000's) 98,564 r of ordinary shares on which earnings per is based (000's) 101,315 98,536 51.0p 46.0p gs per ordinary share ids per ordinary share on fully paid shares

The Rand has been converted to Sterling at 1R = £0.71 and this rate of exchange has also been used for comparative figures.
 Losses on currency fluctuations previously shown as non-trading items have been charged against consolidated net trading profit, and earnings per share have been re-stated.

final dividend of 17.0 cents per share has been declared. This dividend with the dividend of 7.0 cents per share, makes a total distribution of 24.0 cents for the n increase of 4.3 per cent over the dividends for 1975. The final dividend is to shareholders registered at the close of business on 26 November 1976, and a notice to this effect appears below.

annual financial statements will be mailed to shareholders on or about 3

C. S. BARLOW, A. M. ROSHOLT,
Chairman. Vice-Chairman and Chief Executive.

ORDINARY DIVIDEND NO. 94 TICE IS HEREBY GIVEN that a dividend of 17.0 cents per share has been dipayable to shareholders registered in the ordinary share register of the company lose of business on 26 November 1976. This dividend, together with the dividend was declared on 18 February 1976, makes a total distribution in respect of the 1 year ended 30 September 1976 of 24.0 cents per share (1975: 23.0 cents).

e transfer books and registers of members of the company in South Africa and ted Kingdom will be closed from 27 November 1976 to 3 December 1976, both days e, for the purpose of determining shareholders to whom the dividend will be ividend warrants will be posted on or about 21 January 1977 to shareholders at egistered addresses or in accordance with their written instructions received up including 26 November 1976.

is dividend is declared in the currency of the Republic of South Africa and the exchange at which the dividend will be converted into United Kingdom currency ment of dividends from the United Kingdom share transfer office will be the phic transfer rate of exchange between South Africa and the United Kingdom in the first business day after 7 January 1977.

terms of the South African Income Tax Act, 1962, as amended, a non-resident ilders' tax has been imposed on dividends payable to:

persons other than companies, not ordinarily resident nor earrying on business in the Republic of South Africa, and,

companies which are not South African companies.
company will accordingly deduct the tax from dividends payable to shareholders addresses in the share register are outside the Republic of South Africa. By Order of the Board, W. C. WARRINER, Secretary.

ember, 1976 red Office: eer Street, ontein. louth Africa.

ox 4862,

United Kingdom Registrars: Lloyds Bank Limited. Registrar's Department The Causeway, Goring by Sea, Worthing, Sussex, BN12 6DA,

Transfer Secretaries: Rand Registrars Limited, 2nd Floor, Devonshire House, 49 Jorissen Street, Braamfortein, 2001—South Africa. (P.O. Box 31719, Brazmioniein, 2017-South Africa.)

\$5.1002 Salvord 11 mcReis, Red. 17/11/76 \$5.1002 Scholes George H.1 10.85p South Carlorshire 11 mcReis, Red. 17/11/76 \$5.1002 Southwart 11 mcReis, Red. 17/11/75 \$5.1002 Stoddard Ord. and A Ord. 1.40767p Sinderland 11 mcReis, Red. 17/11/75 \$5.1002 T.P.T. 1.1p Treasury Ln. Spc 1994 4-pc

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View outh Investment Trust
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DIVIDEND & INTEREST PAYMENTS—
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Clive Discount 1.319
Franch (Thomas) 1.299
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MacLellande Suppliers 0.539
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Ratalinate Suppliers 0.539
Staffordishing 91st Red 1976 4*200
FRIDAY NOVEMBER 19
COMPANY ME TINGS—
Bird (Africa) 57 Queen Street E.C.—
1.30 Immestment Comments Pontin's SOARD MEETINGS—

BOARD MEETINGS—

Finals:

Dron (David)

Indernation

Inde NOTICE OF REDEMPTION debentures payable to American Curr

8¾% Sinking Fund Debentures due December 15, 1979

PUBLIC NOTICE IS HEREBY GIVEN that the Province of New Branswick intends to and will redeem for SINKING FUND PURPOSES on December 15, 1976, pursuent to the provisions of the Debentures, the following Debentures as indicated, of the above-mentioned issue, at 100% of principal amount plus accross interests the medicated of the above-mentioned issue, at 100% of principal amount plus accross interests.

Our Group's Sources of Strength -Energy, Manutacturing, Trading and Transportation.

compasses many company names well established in their respective markets, from ARAL with around 8,000

petrol service stations to STINNES. specialists in world-wide trading and transportation, from DEMINEX, active in global oil exploration to PREUSSENELEKTRA, a leader in nuclear power plants. All in all, there are several hundred companies that make up the VEBA Group, one of Germany's top industrial concerns, with an annual turnover in excess of DM 25 billion (1975 DM 24.8 billion).

During the first six months of 1976 turnover of production increased by 16.6%. This includes among others petro-chemicals and organic products, plastics, fertilizers and hollow glass,

The turnover of the service sector comprising trading and transportation as well as freight forwarding and handling, ocean and inland shipping and . the pioneering of new markets was up by 11.8%.

VEBA's paramount activity, electricity generating and supply which regularly absorbs more than 70% of total group investments, achieved a 19.2% increase in output during the first six months of this year. In this sector, VEBA's more than 70 years of experience in power station planning and construction play a major role and its traditional energy sources

The VEBA Group en- coal, oil and gas are ideally complemented by its advanced technology in nuclear power generation.

Overall the Group achieved a profit increase of 104% in the first half, reaching a total of DM 96

The Group's immensely broad base makes it an ideal partner for joint-venture projects on a national and international scale and its

engineering know-how in specialized fields can be of invaluable benefit

to its business partners.

Here, experience in uranium enrichment, manufacture of fuel elements, recycling of atomic fuels, and transport of radioactive material as well as the development of disposal methods for nuclear waste, are of specific importance.

With 1,2 million shareholders, more than any other European company, the VEBA Group draws its financial strength from the full spectrum of German economic life, and as one of the foremost energy concerns in the country, it is particularly responsive to the needs



Karl-Arnold-Platz 3, P.O. Box 300306, D-4000 Düsseldorf 30 West Germany

TERSEAS MARKETS

EUROBONDS

BY TONY HAWKINS

Comparing issues from two banks

AFTER V WEEK during which rasy minery—polities in the U.S., on an indicated S per cent, coupon of \$1 per cent, with a prices of dollar boads fell by West Germany and Japan, with coupon for the European Coal Treasury guarantee for the between I and II per cent, as continuing high levels of and Steel Community Lead South of Scotland is seen, certainly in the secondary market, afternoon enabling the market borrowing really does take off the kinwan Investment Company, as being too low. When asked the most work with prices above in the U.S. Thus, the fundation on the supply and controlled the work with prices above in the U.S. Thus, the fundation on the supply and controlled to be priced at a small average life bond for Midland discount on November 24.

WEIK during which rasy minory—politics in the U.S., on an indicated S per cent, coupon of \$1 per cent, with a price of the European Coal Treasury guarantee for the formal time of the community lead to the European Coal Treasury guarantee for the price of the Eu which pulled the secondary encourage new borrowers. Hill Samuel and Nomura cent for a 5-year bullet with a market back from its 1976 highs. New issues announced to-day (Europe) are joint fead managers U.K. Government guarantee is reached earlier in the month, out mends the Credit National for the 812m equity issue for not, one gets two replies. The cached earlier is the month out included the Credit National for the 812m equity issue for not, one gets two replies. The

NEW YORK DOW JONES

* Basis of 10-1-% changed from July 1.

STANDARDS AND POORS

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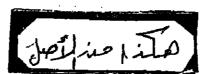
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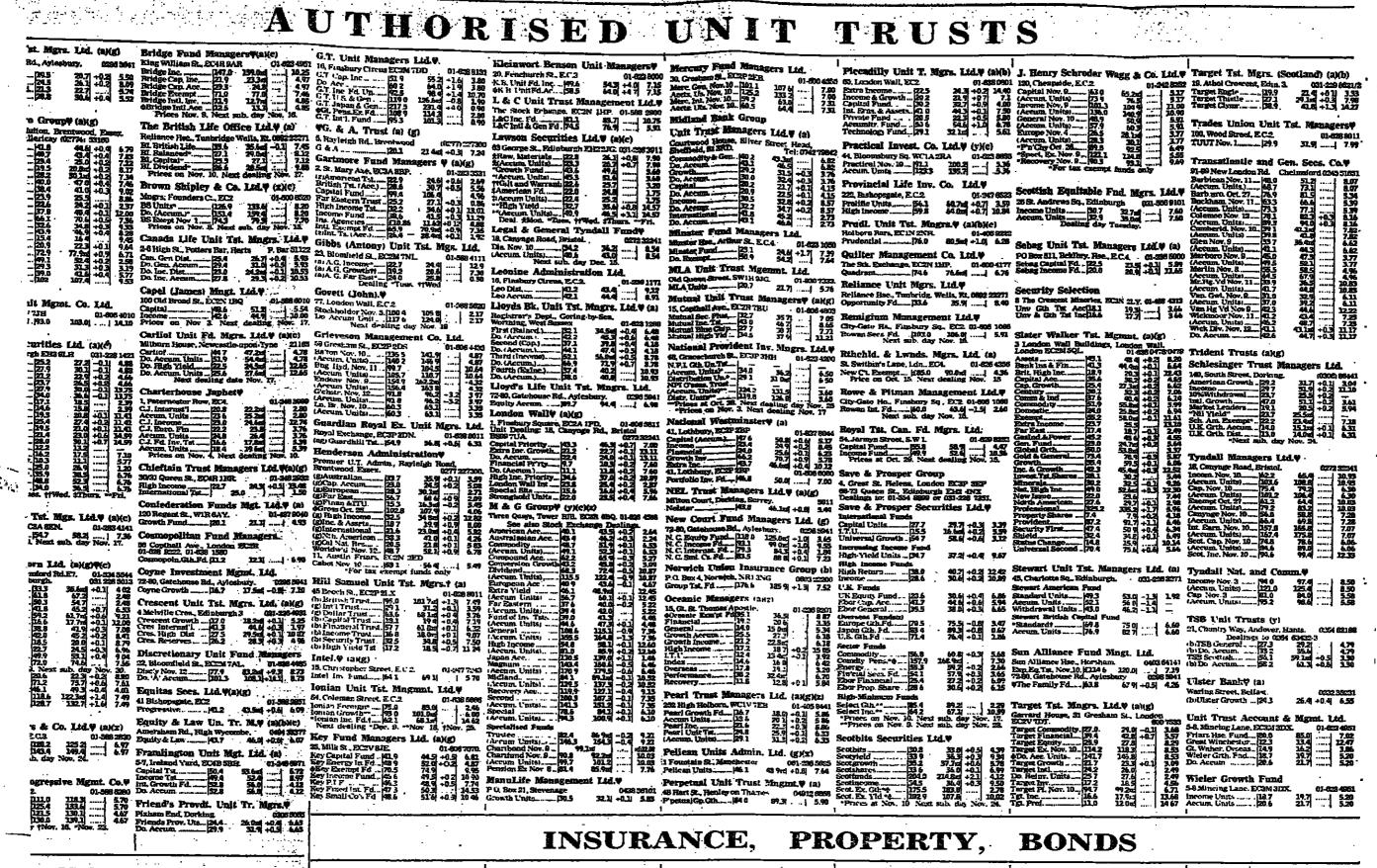
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210 | 49.5 | 18 | 1.9 | TOKYOY | 450 | 49.5 | 18 | 1.9 | TOKYOY | 191 | 7 | 5.0 | 197.5 - 1 | 17 | 5.1 | Nev. 13 | 263 | 1 | 20 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3. 7 5.0 Prices + or
17 5.1 Nov. 13 1en 0 3.6 Sept. 1 1en 0 3.6 Canon 522 + 2
6.4 Dai Kippon Print 495
1.2 cul Photo Film 661 + 4
1.3 cul Photo Film 661 + 4
1.3 cul Photo Film 666 + 4
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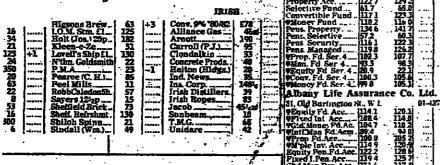
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AUTHORISED UNIT TRUSTS



REGIONAL MARKETS



| ICIAL TIMES STOCK INDICES | | | | | | | |
|---------------------------|------------|-------|------------|-------|-------|--------|-------|
| - | Nov. 12 | Nov. | Nov. 10 | Nov. | Nov. | Nov. | AYear |
| 5 | 57.72 | 57,50 | 57.76 | 67.54 | 67.19 | 57,86 | 58.57 |
| | 57.38 | 57,33 | 57.36 | 57.08 | 57,20 | 57.58 | 59.05 |
| AFT | 308.9 | 299.4 | 302.7 | 295,8 | 291.0 | 30B.7 | 365.6 |
| | 143.8 | 138.3 | 140.4 | 129.6 | 129,4 | 120.1 | 251.7 |
| | 7.08 | 7.27 | 7.20 | 7.58 | 7,50 | ~ 7.14 | 5.79 |
| Till I and | 92.04 | 22.60 | 22.45 | 23.04 | 95.16 | 22.03 | 16.08 |

22.04 22.69 22.45 23.04 25.16 22.03 16.08 6.64 5.46 6.53 6.36 6.35 6.67 9.05 4.462 4.760 4.880 4.964 5.815 6.261 7.767 — 49.21 54.07 48.66 49.80 65.84 70.45 10,477 10,822 11,100 11,154 14,257 18,269 1.m. 391.0. 11 a m. 398.1. None 305.2. 1 p.m. 385.4. 2 p.m. 385.4. 3 p.m. 305.2. 1 p.m. 385.4. 3 p.m

| | | July-Dec. LOW: | | S.E. AC | TIVI | ΤΥ |
|-------------------|--------------------------------------|-------------------------------------|--------------------------------------|---|---------------------------------|---------------------------------|
| 18p | 75 Lo∝ | Biller Cu | Low | - | Nov. | Nov. |
| .41 /L/ .43 | 55.88 (27.10) 55.37 (28.10) | 127.4 9/1/56 150,4 56/1/47 | 49.18 (3/1/lo) 50,54 4/1/lo | Daily— Gitt-bidged Industrials Speculative Totals | 220.9 132.3 43.9 101.5 | 193.1 148.6 50,0 108.3 |
| 0.d (5) | 265.5 (27.13. | 543.6 19/5/72 142.5 | 49.4 28/6/4) 42.5 | >day Av'r'ge. Git-Edged Industrials Speculative | 220.8 151.3 44.5 | 251.4 153.2 42.3 |

T-ACTUARIES INDICES

| | - 110101111110110110110110110110110110110 | | | | | | |
|------------|---|-----------|------------|--------|--------|--------|----------------|
| | Nov. 12 | Nor 11 | Nov. 10 | Nov. | Nov. | Nov. | ago y 2,est |
| | 121.42 | | | | | | |
| | 141.08 | 158.60 | 159.80 | 135.36 | 135.02 | 141.00 | 161.92 |
| | 7.39 | 7.51 | 7.44 | 7.68 | 7.54 | 7,37 | 5.68 |
| | | | | 7.43 | | | |
| de meneg : | 180.78 | 128.59 | 129.75 | 125.63 | 126.28 | 130.87 | 155.99 |
| | 15.16 | . 15.87 | 15.97 | .15.38 | 15.37 | 15.12 | 14:72 |

| BASE LENG | DING RATES |
|--------------------|---|
| 1 Banks Ld. 14 % | ■ Hill Samuel |
| xpress Bank 14 % | C. Hoare & Co |
| guese Bank 14 % | lulian C Wadea 15 D |
| oacher 144% | Hongkong & Shanghai 14 |
| libao 14 % | industrial Bank of Scot. 14 |
| prus 14 % | Hongkong & Shanghai 14 industrial Bank of Scot. 14 Keyser Ulmann 14 Knowsley & Co. Ltd 1519 |
| S.W 14 % | Knowsley & Co. Ltd 1519 |
| Rhope S.A. 141% | Diolog batte 14 3 |
| ink 14 % | London & European 1419 |
| ristle Ltd 15 % | London Mercantile 14 9 |
| ildings Ltd. 14 % | Midland Bank 14 9 |
| of Mid, East 14 K | Samuel Montagu 14 |
| iley 141% | Morgan Grenfell 14 9 |
| manent AFI 14 % | National Westminster 14 9 |
| C Fin. Ltd. 14 % | Norwich General Trust 14 9 |
| ater Co. Ltd. 14 % | P. S. Refson-& Co 14 9 |
| ings 121% | Kossminster Acceptes, 14 9 |
| ie Japhet 14 % | Royal Bk. Canada Trust 14 9 |
| es 15 % | Schlesinger Limited 14 9 |
| d Credits 14 % | E. S. Schwab 15 9 |
| 9 Bank 14 % | Security Trust Co. Ltd. 15 9 |
| Securities 14 % | Security Trust Co. Ltd. 15 9 Shenley Trust 18 9 |
| mais 14 % | Standard Chartered 14 9 |
| es 15 % | Trade Development Bk. 14 9 |
| wrie 14 % | Twentieth Century Bk. 15 9 |
| 14 % | United Bank of Kuwait 14 9 |
| inscont 14 % | Whiteaway Laidiaw 1419 |
| m Secs 14 % | Williams & Glvn's 14 9 |
| in. Corp, 16 % | Yorkshire Bank 14 9 |
| lecs. Ltd 16 % | Members of the Accepting House |
| bs 14 % | Committee. |
| ant Trust 14 % | * 7-day deposits 11%. 1-mouth deposits |
| Guaranty 14 % | 1126 † 7-day deposits on sums of 218,000 and |
| tank | under 11% up to 123,000 114% - 2nd |
| ahon 14 % | * CEP AAA 14 EW |
| | Demand deposits 12%. |
| ink 14 % | Call deposits over £1.000 11%. |

| • | | | | | | |
|-----|--|--|--|---|--|--|
| • | Abbey Life Assurance Co. Ltd. | The City of Westminster Assur, Sec. V | Hambra Life Assurance Limited # | Lloyds Life Assurance | Prop. Equity & Life Ass. Co.V | Slater Walker Insurance Co. Ltd. |
| ٠ | 1-3 St. Paul's Churchyard, EC4 01-2489111 | Rippyread House, 6 Whitehouse Road | 70id Park Lane London W1 01-499 0031 | 612 Leadenhall St. EURN 7LS 01-623-6621 | 119, Crawford Street, W1H 2 \S 01-406 065 | |
| is | Equity Fund | Crosdon, CR0 2J A. 01-684 9954 | eFrand int Pd_:_ [1156 1218] | Mit. Cth. New G . ! 0 85435 ! 1 - | R. Stik Prop. Ret | Sci Mk Fd Ca Unt. (34 4 34 5) |
| oì. | Equity Acc | First Unit | | (In: 547) Nov II 7810 9229 | Iv. Man. Bd 63 9 +0.1 Iv. Equity Rd 50.5 +0.7 | Sei Mk. Fd.Cp. Unt. 34 4 36.5 — Sei Mk. Fd.Si. Unt. 55.7 59.0 — |
| sh. | Property Acc 121 4 127.8 | Fourth Unit 57.7 | Property 229 3 136,2 — Nanaged Cap. 98 4 103 6 — | Opt Prog. Nov. 11, 11116 1169 — Opt 51tyld Nov. 11 1116.3 122.5 — | | Sun Alliance Fund Mangmt, Ltd. |
| ٠. | Sejective Fund 617 65.0 | _ | Managed Acc 115 1215 | Uni 5 Man Nov. 11 - 200 9 106 31 1 | Du Baj Ag, Ser 17 1022 | San Alliance House, Horsbarn. 0403 64141 |
| | Convertible Fund 117 1 1233 | The City of Wminster Ass. Co. Ltd. 9 | Pen Prop Act 185 7 178 7 | Opt Dpfd No. 11. 1116 1175 | torit Ed. & Gov. Sec 99.8 | Ept.Fd.Int. Nov. 10.[107.5 111.8] |
| -1 | Paris Property 1346 1417 | Ringstead House, 6 Whitehorse Road, Croydon, CRO 21A. 61-684 9664 | The second se | 6PM Fd Oct. 19 . 133 0 140.1 | Property Growth Assur. Co. Ltd. | Sun Life of Canada (U.K.) Lid. |
| ~ | Pens Selective 57.2 60.3 | West Prop | Pen Man. Acc . (1724 1815) | Patata Oct. 19 . 1287 1250 1 - | Leon House Croydon, CR911.1 01-680 0600 | 2.3.4. Cockspur St., SW1Y 5BH 01-830 5400 |
| 21 | Pens Security 1161 1223 — Pens Managed 1198 1262 — | Landbk 48.2 50.7 | •Pen. F.I. Acc | ofmininger 19 1296 1365 ofphinister 18 122 2 128,7 | Property Fund. 1453 | Maple 13. Grih 117.8 |
| _ł | Prop. Fd. Ser. 4 102 3 107.7 | Speculator 332 | APen 25 ("an 1111 1164 | | Agricultural Fund 551.2 | Maple Lf. Maned. 96.8 — |
| -ŀ | William Fd Ser 4 933 983 — WEgutty Fd Ser 4 20.9 22.1 — WCony Fd Ser 4 1863 1056 — | Pula Fund | 6Pen. 3 S. Are 1193 1253 } - | London Indemnity & Gnl. Ins. Co. Ltd. | Acre. Fund: Nr. 550.0 | Maple Lf. Egty 85.5 — Per-ni Pa Fd 127.8 — |
| 1 | WEGUNTY FO Ser. 4 120.9 22.11 | Investors Opt. Bd | Hambro O'seas Fd. 795 837 . — | Northcliffe III Colston Ave., Bristot 28728) Woner Manager 129 9 21 41 +0 11 | Abbey Nat. Fund 1350 — Abbey Nat. Pd (A) 1350 — | |
| | 9Conv. Fd. Ser. 4 190.3 105.6 | | Hearts of Oak Benefit Society | W.M. Flexible 183 193 - | Investment Fund. 514 +0.1 - | Target Life Assurance Co. Ltd. |
| ٠ŧ | Albany Life Assurance Co. Ltd. | Westminster Managed Fund Perfunc) 109 1 | Fuston Road, London, "N1 01-387 St30 | Yanased 1269 284 — | Intestment Fd A: 513 401 — | Target House, Gatchouse Rd., Aylesbury, Bucks Aylesbury (0296) 5941 |
| ٠Ļ | 31, Old Barrington M., W.L | Palance | Hear's of Oak 326 344) — | Fried Interest 27 4 29 8 Pepus it 108 2 114 0 +6 7 | Equity Funds At 1128 +36 - | Man Funding 170 4 96 7 1 |
| 3 | Equity Fd. Acc. 114.1 120.1 - | Valuation day last working day of the month. | Hill Samuel Life Assur. Ltd. | M & G Group♥ | Martes Fund 1240 (+) / | Van Fund Acc 1893 9466 — |
| Л | 9Fived in! Acc. 1884 1145 9G:d: Mone: Fd. Ac. 1947 110.2 | | YLA Tower "Edigrombe Rd. ('res 01-886 425) | Three Man . Town: Hill ECOR 680 01-606 4588 | | |
| . 1 | Winti Roan Fd. Acm. 89.4 | Commercial Union Group | Hill's Prop Unit. 1262 1326 | Parti Pn. Nov. 12 9214 6 128.11 +1.71 | Gift-edged Fund 1913 - | Prop Filter 930 |
| | Wrop Fd.Acc. 1149 1209 | N. Helen e. J. Undershaft, ECA. 01-283 7500 | Hill S Prop Unit. 1262 132 5 WDo. Man Unit 110 7 116 5 - 0 7 - 1111 117 0 | Figure Bd Nor 11 289 93.5 | Gih-Edged Fd. Al. 1013 - | Fixed Int Fd. Inc 96.2 101.8 — Den Fd. Acc Inc. 196.9 202.2 |
| | Equity Pon.Fd.Acc. 122 2 128 6 - | Variable An Ar Uts 32.04 -45.57 -0.57 Do Annuty Uts. 12.23 | Do Money Fd 1111 1178 | Fam 77-80 No. 11 92 9 | Present Annuity 146.1 - | Rel Ffur Ac Pen. 145.9 49.8 +0.8 - |
| - 1 | Equity Pen. Fd. Acc. 122 Z 128 6 - Pixed I. Pen. Acc. 119 4 125 7 - Gtd Mon. Pen. Acc. 111 6 117 5 - | = | Imperial Life Ass. Co. of Canada | Fam. 81-85 Nov. 11 112 0 | Atlantic Assurance | Prob. Fd. Int |
| | Intl Ma Pardacc 59 7 943 | Confederation Life Insurance Co. | Imperial House Guildford 71:55 | izini Nov. II 76 9 80 7 — Managed Nov. I2 102 9 109 2 - 3.8 — | All Wither Ac Uts 87 4 92 0) - 9All Weather Cap 84 4 88 81 - | Ret PlanMan.Cap. 83.3 93.6 — |
| | Intl.Ma.PnFtlAcc. 1897 94.3 | 120 Regent St. WIR 6AY 01-4379046 | (irt-Fd Nov 5 161 503 - | Managed Nov 12 103 9 109 2 -3.8 | ♥All Weather Cap 84 4 88 8 - | |
| П | AMEV Life Assurance Lid. | ♥Equity Fund | Pn Fd. Nev 5 376 408 .] - | Magna Assurance Company Ltd. | Penrion Fd. Cis. 1120 - | Transinternational Life Ins. Co. Ltd. 2 Brown Fldgs. London EC4 INV. 01-405 6497 |
| Н | Alma Res Alma Rd. Reigate Reigate 40101. | #3janinged Fund 121.7 127.8 | The Individual Life Ins. Co. Ltd. | 18 Chequiers Sq. Uxbridge Midds. 52181 | Conv Pens. Fd 120.7 Cnv. Pr. Cap. Ut. 1165 | Tube invest Pd 1994 103 M 1 |
| Н | Triad Managed | Frank Pen Fund 119.6 | Enterprise Hise, isambard Branel; Rd. | Building Sec Bd 1156 | 500 500 TO 100 T | Tulip invest. Fd 98.4 103.6 — Tulip Mangd. Fd 79.9 84.1 — |
| ı | 17-1-4 Mad 12" 1860 15" | Managed Pes. Fd., 121,8 | Portsmouth Pol 24% Portsmouth 27733 | Magazi Man Fd . 121 4 — | Man Pens Cap. CL 118.2 - | Man Bred Fd 806 848 |
| H | Triad Money Fund. 971 1022 401 - | Property Pen. Fd 1143 — Protected in Pol 218.90 — | Fixed Lt. Units 125.4 132 1 +0.5 - | Merchant Investors Assurance | Prop. Pens. Fd | Van Pen. Fd. Cap. 504 84.6 — Van Pen. Fd. Acc. 81.9 86.2 — |
| H | Barelays Life Assur. Co. Ltd. | (110100 10 10 10 10 10 10 10 10 10 10 10 | Property nit 121.5 128.6 -0.2 | 125, Buth Street Creydon 01-686 9171 | Bdec. Soc Pen. UL 1110 - | Trident Life Assurance Co. Ltd. |
| H | 252 Romford Rd., E.7. 01-534 5544 | Cornhill Insurance Co. Ltd. | Managed ('ni's - 115 9 122 1 - 9.7 - | Money Mrks B 1188 +01 - | Bdg Soc. Cap. U 107.5 - | Renslade House Gloucester 0452 38541 |
| H | Barclaybonds | 82, Cornhill, E.C.3. 01-626 5410 | R & S Cell Rend 1235 126 1 +0.21 - | Wer Inv. Man Fd. 761 +0.4 Mer Inv. Pty. Ed. 123.9 | Prudential Pensions Limitedo | Trident Man. Fd [101.4 106.9] |
| H | Beehive Life Assur. Co. Ltd. | Capital Oct. 19 | K.4.S. Gov. 1. Se. 241:1844 189.91 +0.21 | Faunty Bond 38.0 +0.5 | Rolborn Bars, ECTN 2NH, 01-405 9222 | Trident Gr. Mn. Fd. 117.5 123.8 — |
| Н | 71, Lombard St. BC3. 01-623 1286 | Ma.Gth.Fd. Oct. 20 1085 1145 | #Commodity | Proto Pens | Figure Fd Oct. 20 F13.84 14.27 | Trident Prop. Pd |
| Н | Black Horse Bd 95.05 | | @Capital | Man. Pens 95.1 +0.7 - | Prop F.Oct 20 [19.97 20.59 | |
| Н | For "Brandis Ltd." see | Credit & Commerce Insurance | •Income | Equity Pens 105.2 +1.6 — 105.2 +0.3 — 105.2 +0.3 — 105.2 +0.3 — 105.2 +0.7 — | Reliance Mutual | Trutent Money Ed 11119 1179 |
| ı | "Lioye's Bk. Unit Tst. Magrs." | 60 Mark Lane, EC3R 7TN 01-488 1165 | oForeign Fed. Int. 1699 1170 - | Mon. Mkf. Pens . 134.2 -0.7 - | Tunbridge Wells, Kent. 0392 22271 | Trdt 10 M.Np. Fd. 1261 1 106 5 — Trident Fiscal Ed. 105 0 110 7 — |
| Н | Canada Life Assurance Co. | C&C Mngd, Fd | Proreign Equity. 1047 111.4 - | NEL Pensions Ltd. | Rel. Prup. Bds 171.5 - | Trideal Fiscal Fd., 1105 0 110.7 — |
| Н | 2-6 thigh St., Polters Bar, Herts. P Bar 31122 | | Irish Life Assurance, Co. Ltd. | Milton Court, Dorking Surrey. 5911 | Revai Insurance Group | Trident Gi Bds 86.0 |
| Н | Growt Fd. Nov. 7 38.8 Retml. Fed. Nov. 6 73.3 | Crescent Life Ass. Co. Ltd. | 11. Prasbury Square 10.2 01.428 (273 | Nelon Eq. Cap. 50.5 53.1 Nelon Eq. Accum 70.7 73.9 -0.5 Nelon Money Cap. 70.7 74.4 | 1. North John St., Liverpool. 051 236 6622 | Cash value for £100 premium |
| 1 | Cannon Assurance Lid | Braywick Hse., Mdnhd., Berks. Mdnhd. 34655 Cres. Pinid Inv Fd., [46,9 50.3] — | Bipe Gut No. 12 51 8 54 5 6 40 | Neley Money Cap 70 7 744 | Royal Shield Fd 91.6 96 9 - | Tyndali Group♥ |
| H | ! Olympie Wy, Wembler, HA9 ONB 01-902 8878 | | Managest Fund 1446 152.2 - | Netes Mon Acc. 47.7 50.0 — Nest sub day November 25 | Save & Prosper Group# | 18, Canynge Road, Bristol. 0272 32241 |
| ı | Equity Units | Crusader Insurance Co. Ltd. | Prop. Mod Gih 1515 1594 . 530 | • | 4 Gt.St.Helen's, Ludn. EC3P 3EP 01.554 8899 | 3-Way Oct. 21 94.2 — Property Oct. 21 87.6 — |
| H | Property Unit 820 — Exec. Bald, Unit 993 — 2 | Vincula House, Tower PL, EC3. 01-628 8031 Gth, Prop. Nov. 2 59.0 65.8 | King & Shaxson Ltd. | New Court Property Fund Mngrs. Ltd. | Bal (cv. Fd 196.9 162 61 _ 0 11 _ | Deposit Oct 21 116.6 1 - ' |
| H | Exec. Equity Unit 780 -2 | | 52 Combill FC3 01 623 5432 | St Swithins Lane, London, EC4 01-626 4356 N.C. Pr F Sept 40, 105 5 11221 1 7.57 | Property Fd 1156 1224 | O'seas inv. Oct. 21. 61.4 |
| ı | Exec. Equity Unit. 700 -4 - Exec. Prop. Unit. 108.2 Exec. Prop. Unit. 108.2 | Eagle Star Insur/Midland Ass. | Bond Fd. Frems . 1206.15 167 481 - | Nat Pr F Sept 20, 105 5 [12.2]] 7.57 Next sub day Dec. 31 | Doposit Fd. 1134 1194 — Equity Pens. Fd. 1167 1172 +1.3 — | Vanbrugh Life Assurance♥ |
| Н | Balance Bond 993 518.511-0.029 | 1. Threadneedie St., EC2 . 01-388 1212 Eagle/Mrd. Units 33.2 34.5 +0.7 821 | Next sub the November 17 | NPI Pensions Management Ltd. | Co Pen Felt 1201 1476 | 41-43 Maddoz St. Ldn. W1R 9LA. 01-499 4923 |
| Н | Equity Bond | • | Govt See Bd 104.4 109.9 +0.2 | 48 Gracechurch St. EC3P3HH. 01-623-4300 | Prices on "Oct 15 "Nov 9 " Nov 5 | Managed Fd 104 9 116.5 +0.4 ** Faulty Fd 130.8 137.7 +1.7 ** |
| П | Equity Bond | General Portfolio Life Ins. C. Ltd.♥ | _ | Managed Fund 96.5 100.4 - Prices No. 1 Next dealing Per 2 | t Weekly dealings | Fixed Interest Fd., 129.5 136.4 |
| П | MDEG.Accide.[]Tit 1215 | 60 Bartholomew Ct. Waltham Cross. N.X31971 | | Prices Not 1 Next dealing Dec 2 | Schroder Life Group* | Property Fd |
| Н | Sel. Inv. 24.0 26.0 18.0 19.5 - | Portfolio Pand | Langhamila Holmbrook Dr. NW4 01 203 5211 | Norwich Union Insurance Group | Enterprise House, Portsmouth, 0705 27733 | Laish Fund [108.2 113.9] * |
| | Second Sel. 180 195 - | | Tangham A Plan 60 7 63 9 Midas Bonds 33 5 35 2 | Per Roy 4, Norwich NR1 3NG. 0673 22200 | Flex Not 9 917 967 - | Welfare Insurance Co. Ltd.V |
| | | | The state of the s | Managed Fund (127 3 134 0) -0.1 - | Ser 2 No. 9 132.2 139.3 | The Leas, Folkestone, Kent. 0303 57333 |
| • | Secure Rel 325 345 - | Grosvenor Life Ass. Co. Ltd. | PProp. Bond . 120.5 126.8 | | | |
| | Gib Fund 24 0 25 5 — Equity Fund 16 0 17 0 -0.5 — | 95, Groevenor St., W 1 01-498 1484 | 20 20 20 20 20 20 20 20 20 20 20 20 20 2 | Funds Fund 179 1 179 1 +1 3 | Property New 9 1121 A 122 M | Cap Growth Fund. 1285 +3.8 - |
| | Gib Fund 24 0 25 5 — Equity Fund 16 0 17 0 -0.5 — | 95. Groevenor St., W 1 01-93 1484 Managed Fund [24.1 25.4]] — | Prop Units Lis 242 254 - Wlap (SP) Man Fd 629 652 - | Frond int Fund 187 1 212 7 | Freed Inc. Nov. 9 | 6Frome Pape Ed. 593 +108 - |
| | Gib. Fund 24 0 25 5 — Equity Fund 160 17 0 - 0.5 — ODepoint Fund 109 0 115 0 — OSElecture An. Fu 72.0 76.5 — | 25. Groevenor St. W 1 01-88 1484 Managed Fund [24.1 25.4]] — Growth & Sec. Life Ass. Soc. Ltd. V | Prop Units Lis 24 2 254 Wisp (SP) Man Fd 620 652 - For Life & Equity Assurance | Front Fund 187 1 212 7 — Fixed int Fund 1843 1898 — 1 1 — 19-post Fund 958 1008 — | Freed Inc. Nov. 9 | of kempt Flex Fd. 798 +109 of kempt Prop Fd 593 +0.8 of kept Ins To: Fd 830 +27 |
| | Gib. Fund 24 0 25 5 — Enutr Fund 16 0 17 0 -0.5 — Obelective An. Fd. 72.0 76 5 — OSciective An. Fd. 72.0 76 5 — (Capital Life: Assurance) | 95. Gravener St., W 1 Managed Fined [24.2 25.4] | Prop Units Lis 24 2 254 Wisp (SP) Man Fd 620 652 - For Life & Equity Assurance | Troper's Fund | Property Nov 9 . 121.4 127.8 - Freed Inc. Nov. 9 . 121.5 1 22.2 - Deposit Nov. 9 . 105.4 111.0 - Pens. 'ap. Nov. 9 . 126.4 133.1 - Peon Acc Nov. 9 . 141.9 149.5 - Exce. Pen. Lap | oFfsempt Flex Fd. 798 +1.0 oFfsempt Prop Fd. 593 +2.7 oFspcling Tst Fd. 830 +2.7 Flexible Fond 73.2 +1.6 ing Trust Fd. -2 82.3 +3.2 |
| | Gib Fund 24 0 25 5 — Enuity Fund 1b 0 17 0 -0.5 — ### Pund 109 0 115 0 — ### | #5. Grovenow St., W 1 Nanaged Fund [24.1 25.4]] — Growth & Sec. Life Ass, Soc. Lid. W United Hopse, W 11 Flexible Funance \$1.004 | From Units Lis. 1242 254 — Wisp (SP) Man Fd [620 652] — For Life & Equity Assurance see Cannon Assurance Ltd. | Property Fund 187 112 7 | Croperty Nov 9 . 121.4 127.8 - Fracel Inc. Nov. 9 . 121.5 1 121.2 - Deposit Nov. 9 . 125.4 131.0 - Pers. 1 ap. Nov. 9 . 125.4 133.1 - Pers. 1 ap. Nov. 9 . 125.4 133.1 - Pers. 1 ap. Nov. 9 . 125.4 133.1 - Pers. Pers. Nov. 9 . 125.4 133.1 - Pers. Pers. Apr 111.11 | of Kempt Flex Fd. 798 +1.0 +0.8 |
| | Gib Fund 20 255 — Equity Fund 1 15 9 17 0 - 0.5 — Depote Fund 1 16 9 0 115 0 — Depote Fund 109 0 115 0 — OScienting An. 109 0 115 0 — OScienting An. 109 0 115 0 — Oscienting House, Chapel Ash Witon 0802 385 11 Key Invest. Fd. 67 78 — Parentherine Fd. 101.62 — | #5. Grovenow St., W 1 Nanaged Fund [24.1 25.4]] — Growth & Sec. Life Ass, Soc. Lid. W United Hopse, W 11 Flexible Funance \$1.004 | Fron Units Lis. 252 254 — Whap ISPN Man Feld 623 652 — For Life & Equity Assurance see Cannon Assurance Ltd. Life Assur. Co. of Pennsylvania | Froser's Fund 187 1 112.7 - Frond Int Fund 1843 1988 - 11 - Frond Int Fund 185.8 100.8 - Nor United States 185.8 100.8 - Phoenix Assurance Co. Ltd. 4.5. King William St. ECHP-SHR 01-628.8876 | Croperty Nov 9 121A 1278 | oFfsempt Flex Fd. 798 +1.0 oFfsempt Prop Fd. 593 +2.7 oFspcling Tst Fd. 830 +2.7 Flexible Fond 73.2 +1.6 ing Trust Fd. -2 82.3 +3.2 |
| | Gia Fund 20 255 — Equity Fund 10 0 255 — Equity Fund 10 0 115 0 — eDeport Fund 1090 115 0 — eDeport Fund 1090 115 0 — eSelecting An. Ful 77.0 76 5 — Capital Life Assurance Conject Life Assurance Chaptal Life Ass. Co. Lid. • | 95. Gravener St., W 1 Managed Fined [24.2 25.4] | Fron Units Lis | Froser's Fund 187 1 112.7 - Frond Int Fund 1843 1988 - 11 - Frond Int Fund 185.8 100.8 - Nor United States 185.8 100.8 - Phoenix Assurance Co. Ltd. 4.5. King William St. ECHP-SHR 01-628.8876 | Croperty New 9 | of Kempi Flex Fd. 798 +1.0 - 6 |
| | Gib Fund 24 0 25 5 | 95. Gravenow St., W 1 Managed Fined. [24.2 25.4] Growth & Sec. Life Ass. Soc. Lid. V United Ropes, W 11 Flexible France. 61.004 Landhank Secs 62.004 Landhank Secs 195.0 107.0 Landhank Secs 195.0 107 | From Units List | 107 1127 | Property New 9 | of Kempt Flex Fd. 798 +1.0 - 6 Frempt Prop Fd. 593 +0.8 - 6 Frempt Prop Fd. 593 +0.8 - 27 - 16 Frempt Prop Fd. 523 +1.6 - 16 Frempt Prop Fd. 485 +1.6 - 17 - 17 - 18 - |
| | Gib Fund 24 0 25 5 | 95. Gravenor St., W 1 Managed Fined. [24.2 25.4] Growth & Sec. Life Ass. Soc. Lid. V United Rouse, W 11 Flexible Pranne. 51.50 01.229 6165 Landbonk Sec. Ar 105.0 107.8 G & Super Fund 57.425 Guardian Royal Exchange Royal Exchange E C 2 01.283 7197 | From Units List | 1971 1127 | Property Nov 9 | of Kempt Flex Fd. 798 +1.0 -6 Fvempt Flex Fd. 798 +0.8 -6 Fvempt Flex Fd. 793 +0.8 -6 Fvempt Flex Fd. 73.2 +1.6 -1.7 -1.6 -1.7 -1.6 -1.7 -1.6 -1.7 -1.6 -1.7 -1.6 -1.7 |
| | Gib Fund 24 0 25 5 | 95. Gravenor St., W 1 Managed Fined. [24.2 25.4] Growth & Sec. Life Ass. Soc. Lid. V United Rouse, W 11 Flexible Pranne. 51.50 01.229 6165 Landbonk Sec. Ar 105.0 107.8 G & Super Fund 57.425 Guardian Royal Exchange Royal Exchange E C 2 01.283 7197 | From Units Lis | Provent Fund 187 1127 | Croperty New 9 | of Kompa Flex Fd. 798 +10 -6 Frompa Flex Fd. 593 +0.8 |
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OFFSHORE AND **FUNDS** OVERSEAS

| | OF. |
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| rbuthnet Securities (C.L.) Limited c.O. Box 294, St. Heller: Jersey. 053472177 | Delta Group P 0. Box 3012, Na Delta Inv. Oct. 28 Dreyfus Interv |
| Next dealing date November 23 East about Trace(), [910 98.0]] - Next shot day Nov. 25. Australian Selection Fund NV | P.O. Box N3712, 1 NAV Nov. 9 Emson & Dud P.O. Box 73, St. Hel |
| Harket Opportunities, etc. Irish Young & haltwalks, 127. Springy USM Sharp | F. & C. Mgmi. |
| Rose de la Regeaco B 1000 Brussels Resta Pand LP | 01-823 4680 Cen. Fd. Nov. 3 Fidelity Migmt P.O. Rox 870, Har |
| 10-68. Queen Victoria St. 2C4. 01-248 9822 Victoria Trind | Fidelity Am. Ass. Fidelity Int. Fund Fidelity Pac. Fd Fidelity World Fd Fidelity Starth J |
| rney Gay Orer 1843 466 +0.5 13.74 Indollar True 1858 1859 450 Barelays Unicorn Int. (I. O. Man) 1.4d. | Series A (Intal) Series B (Pacific). Series D (Am. Ass.) F.I.R.S.T. Main 1. Charing Cross, S |
| Thomas St., Douglas, I o M 0634 4856 | First Intol |
| Bishopsgäte Commodity Scr. Ltd. 2.0. Box 42. Doggles Lo. M. 0624-22911 | Fat Vik Can Tal Fat Vk Dbl Op Tar Initial offe |
| ARMAC Nov. 1 \$17.85 COUNT Nov. 1 \$1517 Bridge Management Ltd. CO. Set 808. Grand Cayman, Cayman Is. | Fleming (Robe Management I 8 Crosby Square, Fleming Japan Fd |
| N BESSE NOV. 2 | Free World Fr Butterfield Bldg. NAV Oct 31 G.T. Managem |
| Butterfield Management Co. Ltd. O But 196, Hamilton, Berunda. 10 But 196, Hamilton, Berunda. 10 Butters Income | Park Hse, 16 Fin Tol. 01-628 8131 T Management late |
| Gapital International S.A. 7 rue Wotz-Dame, Luxembourg. 2 pital int Fund. 1 40x10.2 | e/o Bk. of Bermad Anchor Gilt Edge. Anchor In Jey Txi Anchor 'B' Units Anchor Int. Fd |
| Charterhouse Japhet Patemonter Row 573 Addrops 167223 278 778 Addrops 167223 278 778 Addrops 768 | G.T. Bermuda Li Bk. of Bermuda F Brry, P.F. Nov. 11. Do. Stl. Fd. Nov. 11 |

ornhill Ins. (Guernsey) Lid.

| | Delta Group |
|----|---|
| 7 | PO. Box 3012, Nassau, Bahamas. |
| - | Delta Inv. Oct. 28 5151.05 123 |
| • | Dreyfus Intercontinental Inv. Fd. |
| | P.O. Box N3712, Nassau, Bahamas. |
| | Emson & Dudley Tst. Mgt. Jrsv. Lid. |
| | P.O. Box 73. St. Heller, Jersey. 0534 2050 |
| | ED.LC.T |
| | Initial offer. |
| - | F. & C. Memi, Lid. Inv. Advisers 1-2 Laurence Populatory Hill, ECCR OBA. |
| | 01-823 4680 |
| | Cen. Fd. Nov. 3 9053.60 |
| 2 | Fidelity Mgmt. & Res. (Bda.) Ltd. |
| _ | P.O. Rox 670, Hamilton, Bermuda. |
| 2 | Fidelity Am. Ass SUSI7.27 Fidelity Int. Fund SUSI6.38 -6.28 |
| | Widelity Pac Fd SUS29.70 |
| | |
| 1 | Series A (Intra) 12.75 -0.07 |
| ī | Series B (Pocule) |
| • | F.I.R.S.T. Managers Ltd. |
| | 1, Charing Cross, St. Helter, Jersey. 0534 2904; |
| 6 | First Intel |
| Į | F (FX NCT)10R_u,, R_LL37 |
| ' | First Viking Commodity Trust |
| Ì | 8, St. George's St., Douglas, Lo.M. 0624 4682 |
| ! | Ldn. Agts. Dunbar & Co., Ltd. 58 Pail Mall, Louden, SWIY 5JH 61-980 7657 |
| • | For Vik Con Tol ISL 1 40 1 |
| | Fat Vk Dbl.Op. Ter. 100 Initial offer price until Nov. 26. |
| 3 | Fleming (Robert) Investment- |
| | |
| | Management Ltd. (Inv. Adviser) |
| | 8 Crosby Square, ECSA 6AN Fleming Japan Fd. SUS32,20 |
| | Free World Fund Ltd. |
| | Butterfield Bldg., Hamilton, Bermuda, |
| ı. | NAV Oct 31 \$US157.98] |
| | G.T. Management Ltd. Ldn. Agts. |
| | Park Hee, 16 Finabury Circus, London FCS |
| | Tel· 01-628 8131 TLX: 586100 |
| i | Management International Lid. |
| | e o Bk. of Bermuda Front St., Hamlin, Buda. |
| | Anchor Gilt Edge 8.29 8.33ai 14.29 |
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| Initial offer price until Nov. 26. | J. |
| ng (Robert) Investment- gement Ltd. (Inv. Adviser) | J 4 |
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| Bermuda Front St., Hamita, Bmda. | |
| F. Nov. 11 | P |
| Janagement (Asia) Ltd. | - 50 |
| en Hao, Hartouti Rd., Hong Kong F. Nov 11 SRKLE 720 198 | C |
| danagement (Jersey) Ltd. 'st., Hsa., Colometic, St. Helier, James | . 10 |
| Strig Fd. 1918 . 19,06 | G |
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G.T.

| O, Bor N4723, Nassau, Sanamas Fon RSMDp.Fd. [5] Sulff 1 [4] 1 — Prices on Nov. 10 Neat Dig date Nov. 24. [ill-Samuel & Co. (Guernsey) Lid. LaFebure St. Peter Port Guernsey, C.1 | 20, Fenchurch is Enrinced. List Enrinced Lincoln Colorador Colorad |
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| LeFebure St. Peter Port Guernsey, C.I. uernsey Tst [95 9 101,7st] +1 3 4.87 | Lloyds Inter |
| Ill Samuel Overseas Fund S.A. 7 Rue Notre-Dame, Luzembourg NUSSN Ent-40.09 — nternational Facilic Inv. Mugt, Ltd. | M& G Gren Three Quest, To |
| O. Box R237, 56. Pitt St. Sydney. Aust. | Atlantic Ex. Nov. III |

J.E.T. Managers (Jersey) Ltd. PO Box 194. Royal 7st. Hac. Jersey 0534 274 Jersey Extrni. 7st. 19410 184.0 1. 1 - As 21 Oct. 23 Next sub. day Nov. 30. | PO Box 194 Royal Ts. Hac., deries | 0584 2744| | Schman S | Schlesinger Fnd. Mgrs. (Jersey) Ltd. Cheeps | Ltd. C

| | Kleinwort Benson Limited | 01-623 8000 |
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| 00 80 55 1 | KB Far East Fd SUSY 22 | 2.26 |
| 31) | | 34 |
| 40 b.) | Lamont Investment Mngt. I 88t George's St. Douglas, lost Lamont Intl. Inc 15.2 Lamont Int. Gth . 1378 40.2 | ed. |
| s. | Lloyds Bk. (C.I.) U/T Mgrs. PO Box 955, St Helier, Jersey. Lloydy Tot O'seus 52.8 54.568 Neat dealing date Nov. 1 | 1 3 20 |
| 87 | Lloyds International Mamn 7 Rue du Rhone P.O Ecs 179, 1211 Lloyds Int Growth 15 F27 9 29.01 | Geneva 1: |
| | Line de Int Growth SF357.8 294.0 1 Linyde Int Income SF344.0 355.0 M & G Group | +05] 6.14 |
| d. | Three Quers, Tower Hill ECIR 68Q Atlantic Ex. Nov. 9 1763 1906 Aust Ex. Nov. 19 1384 1563 | 01-626 4288 |
| 30 | Gold Ea. Nev. 10. 51% 66 638 21stand 65 1 69 3rd (Accum Units) 88 1 93 5 | 0.2 95 60 -0.3 95 60 |
| 41 | Cayman S | - |
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| O.C. Coundry, Trust, 1116.5 123 9 +0.11 - Prices on Nov. 12. Next desling Nov. 20. |
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| Property Growth Overseas Ltd. 28 Irish Town. Gibraltar. (Gib: 6)08 U.S. Dollar Fund. S181 S8 Serling Fund. S184.69 |
| Boyal Trust (CI) Fd. Mgt. Ltd. P.O. Box 194. Royal Tst. Hee. Jersey. 0534 27441 R.T. Intl. Fd. 1956 R.T. Intl. Ltd. 1956 R.T. Intl. Ltd. 1956 Prices at Oct. 15. Next dealing Nov. 15 |
| Save & Prosper International Dealing to 37 Broad St. St. Helter, Jersey 0534 2050: |
| U.S. Dellar-denoudnated Funda 11t Frd Int 1949 1000 700 11t Gr - 580 6-27 - Far Eastern 1 28 30 30 54 Vorth American 125 383 - Sepro 1251 13-67 |
| String deponinated Pands Channel Capitale. 1867.1 1778.0 +0.6 227 Frannel Islands + .87.2 91.7 +0.3 687 Commodity ***2. 132.1 139.2 0 St. Fad. lot ***1. 130.1 187.6 1231 Prices on *how it **Nov. 9. ***Nov. 11 |
| Schlesinger Fnd. Mgrs. (Jersey) Ltd. P.O. Box 197. St. Helier, Jersey 6534 27311 S.A.LL Nov. 17 840 29 61 7.02 |

Slaier Walker Tst. Mgt. (Jersey) Ltd.. 20 Bath St. St. Heller, Jersey. 6534 73114 Prices do not include \$ p Growth Invest. 222.5 265 100 Inth. Pd. 277 242.4 0.1 100 Include Vields & thown Jersey Energy Tst. 1219 1318 4.7 100 Include Include Include St. Worldwide. 54.4 1.6 220 Include I

Old Court Commodity Pd. Mgrs. Ltd. TSB Unit Trust Managers (C.L.) Ltd. Tokyo Pacific Holdings N.V. Intimis Management Co. N.V., Curacao, NAV per share Nov. 8 \$US26.28 Tokyo Pacific Hidgs. (Seaboard) N.V. Intims Management Co. N.V., Curaceo. NAV per share Nov. 8 \$US28.58 Tyndall Group --- 600. United States Tst. Intl. Adv. Co., S, G. Warburg & Co. Lid.

| C 32 | | | | es Monday November 15 1 HOTELS—Continued |
|--|--|--|--|---|
| Stewart Wrightson | FT SHARE IN | FORMATION S | ERVICE | Dividends |
| International Insurance Brokers 1 Camomile Street Telephone 01-628 7311 | | | ENGINEERING Continued | Mar. Oct. Sursaal (Strices 165 219 040% Apri: Nov. Lastroph: 100 78 219 14 53 Mary Nov. Lastroph: 100 78 217 1.73 Mary Nov. Lastroph: 100 574 1.73 Apri: Dec Nigotifeton Sup 60 61 11 4.22 April Noriolit Cap 50 6 6 6 6 0 Cap Jume Korth M. F. 1100 27 35 0.73 |
| London EC3A7HJ Telex 8811161 | CANADIANS BUILDING INDUSTRY Ct Dividends Paid Stock C Coss Cvr Gris Paid Stock Price d Ne Paid Paid Paid Price d Ne Price d Price | DRAFERY AND STORES Continued Drafferds Steek Price Lest Div Cwr | | Hay Pontin's 10p. 201c 223 15 July Prince of Wales 37 255 228 Jan Hisy Queen's Mont 5p. 61 36 57 July Dec Rowton Hotels 57 54 050 Apr. Oct Stains (Reot 10p. 1812 98 0.83 Oct May Stamp; and 18 1512 54 0.7 |
| **BRITISH FUNDS lakerest Price Last Vield Due Stock E 6 1st Red. "Shorts" (Lives up to Five Vears) | Ma.S.J.D. | The Gr's PRE Dicisions Stack Price & Net Cru 10.2 4.9 31 Apr. Det Reed Ansin A 20 7.9 6 Apr. Sept. Revin D&S & 12.0 4 10.201 15 35 10.8 4 1 Feb. Sept. Result D&S & 12.0 4 10.201 15 35 10.8 4 1 Feb. Sept. Result D&S & 11 22.2 60.57 15 2 5.5 7.3 38 Mar. Sept. Do S. P. 120 11 2 5.7 4 Apr. Cet S&U Stores 12:0 11 2 5.7 5.3 28 Mar. Sept. Do S. P. 120 11 2 5.7 0.67 3.3 5 0.1 4.4 Feb. July Santael(H**) 10.2 11 2 5.3 4.3 June Nov. Stanter Af. 5.0 64 1.1 10.2 11 3 5.0 0.1 4.4 Feb. July Smith W.H.* (1. 64 2.1 10.2 11) 3 5.0 0.1 4.4 Feb. July Smith W.H.* (1. 64 2.1 10.2 11) 3 5.0 0.1 4.4 Feb. July Smith W.H.* (1. 64 2.1 10.2 11) 3 5.0 0.1 4.4 Feb. July Smith W.H.* (1. 64 2.1 10.2 11) 3 5.0 0.1 4.4 Feb. July Smith W.H.* (1. 64 2.1 10.2 11) 3 5.0 0.1 4.4 Feb. July Smith W.H.* (1. 64 2.1 10.2 11) 3 5.0 0.1 4.4 Feb. July The Prod. 10. 32 7.74 20.65 — 4 13.4 6 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 | 8.0 (12h) Jan. Juirre Rawier Str. 1. 3994 111 1133 5.8 5.2 4.8 122 (31) Dec. July Head Wighton 38 175 (2.86 5.6) 119 3.4 28 theory 4.0 (1.8 3.2 8.6) Dec. Apr. Hopkinson Str. 26 28 theory 4.0 (1.8 3.2 11.6 6.1 Wer. Mar. Hopkinson Str. 361, 201 120, 120 119 9.1 7.4 5.9 (1.0 May. Oct. Howlen Group. 40 6.9 h.3.2 1.5 12.6 (7.1 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 | Apr. Oct May Stamptonia 187 - 1512 54 0.7 Oct May Stamptonia 187 - 1512 54 0.7 Oct Apr. Stam Syan 59 - 612 July Den Trust II Force 8812 29 0.7 25 Apr. Oct Water Ris With 1412 28 1.04 Jan. Ang Wheeler's 100 - 90 26.7 26.7 |
| 14J 14D reasury 10/pc 1976 9953 8:11 10 55 13.99 10S 10M Treasury 64pc 1977 9734 66 6.40 13.69 15S 15M Electric 3pc 77.7. 98 2 206 11 71 13.69 25M 25S Treasury 11/pc 77.7. 98 2 206 11 71 13.69 25M 25S Treasury 11/pc 77.7. 94, 14.54 27 10 22 10 22 11 14.09 14J 14J 14J 17 18J 18J 18J 18J 18J 18J 18J 18J | F.My-Au.N. | 7 8.8 5.3 4.31 June Not Stanter A5.59 64 10.11 10.765 1.22 8.4 5.0 4.8 2711.0 5.1 Oct Apr. Steinberg 10p 91; 58 0.86 Steinberg 10p 91; 58 0.86 Steinberg 10p 13 226 1.25 1.55 1.9 5.0 16.4 Feb. July Tige Prods 10p 32 16.4 1.36 7.5 1.11 1.11 1.11 1.11 1.11 1.11 1.11 | 31 6.0 Dec. Aug. list Combost 50 77. 4.0 0.65 2.21 10.9 13.9 3.1 6.0 Dec. Aug. list Combost 50 77. 4.0 0.65 2.9 13.8 6.7 13.8 6.7 14.5 12.7 10.8 7.8 7.1 5.5 3.1 14.5 7.8 July Jan Jenis & Catell 47 12.7 15.9 7.6 4.3 4.2 6.7 3.1 Mar. Sept. Lictors Coerdon 39 238 12.72 15.0 1.9 6.7 3.1 Dec. May Johnson C. Pirth. 43 17.5 3.8 1.3 1.3 1.3 1.3 1.1 1.1 June Johnson & Pirth. 43 17.5 3.8 1.3 1.3 1.3 1.1 1.1 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.1 1.1 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.1 1.1 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.1 1.1 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.1 1.1 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.1 1.1 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.1 1.1 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.1 1.1 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.1 1.1 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.1 1.1 1.3 | INDUSTRIALS (Misceel) |
| 14.1 14.10 Treasury 10-pc 784 95.2 7611 29 13.92 2610 2015 Each 5p 76-78 90.2 278 5.55 98 9M Treasury 11-pc 79.4 94.5 12 12 19 14.6 98 9M Treasury 11-pc 79.4 94.5 12 12 19 14.6 98 9M Treasury 11-pc 79.4 94.5 12 12 14.6 98 9M Treasury 3pc 79.4 94.5 12 14.6 98 9M 265 Electric 4-pc 74-79 83.5 22 5 10 11.14 1 | June Dec. Facility Pet State Pet State Pet | 49 36 Apr. Dec profiler 1 | 113 47 Dec. June Jones Science 53 219 437 33119 37 1146 40 May Oct Jones Science 53 219 437 33119 37 10.0 3.6 Nov. Apr. Laird Gross 37 18.16 (239 35) 39, 45 10.1 48 Jan. Apr. Lakek Ellot 37 18.10 (239 35) 39, 45 10.1 48 Jan. Apr. Lakek Ellot 37 18.10 344 29113 46 9, 9 5 5 July Prob. Lee (Adlant) 39, 12, 28, 6 115 16 142 6 9 | Apr. Oct AAH 127 23E 110 May Oct AGE Research 25 6.5 hlis5 Mar. Sept AlvP Indi |
| 1M 1N [Treasury 10]; pc 76:73 90 % 7: 911.55 14.37 15M 15N Electric 3/pc 76:73 825, pd 11.00 4.25 10.48 15N Electric 3/pc 76:73 86.4 27: 10.48 14.57 16. | Apr. Oct. Hudson Size 13.2 6.9 60c 2.3 No. June Lang Holm A 50 101 15 16 16 17 18 17 26 80c 3.0 Landon 19 17 26 80c 3.0 Landon 19 18 18 17 26 80c 3.0 Landon 19 10 11 55 17 17 18 18 18 18 18 18 | 3.5 9.1 4.9 Jan. Aug Werrell 5p. 10 2712 0.9 3.5 9.4 5.5 3.8 Jan. Sept. What Mil 16p? 26 2861 29 3.5 3.6 Jan. Sept. What Mil 16p? 26 2861 29 3.5 3.6 Jan. Sept. What Mil 16p? 26 2861 29 3.5 3.5 3.6 Jan. Sept. What Mil 16p? 26 2861 29 3.5 3.5 3.6 Jan. Sept. What Mil 16p? 26 2861 29 3.5 3.5 3.6 Jan. Sept. What Mil 16p? 26 2861 29 3.5 3.5 3.6 Jan. Sept. What Mil 16p? 26 2861 29 3.5 3.5 3.5 3.6 Jan. Sept. What Mil 16p? 26 2861 29 3.6 Jan. Sept. What Mil 16p? 26 2861 29 3.6 Jan. Sept. What Mil 16p? 26 2861 29 3.6 Jan. Sept. What Mil 16p? 26 2861 29 3.6 Jan. Sept. What Mil 16p? 26 2861 29 3.6 Jan. Sept. What Mil 16p? 26 2861 29 3.6 Jan. | Continued | Feb. JulylAlized Invs. 5p. 24 July Dec. Allized Polymer 30 419 443 311y Dec. Allized Hidgs. 5p. 17 Aug. Feb. Amal. Industs. 21 Oct. MayAmal. Metal.(1) 229 Aug. Apr. Indust State (1) 23 Apr. Indust State (2) 33 127 16 April Aug. An. Asphalt. 69 127 1521 |
| Five to Fifteen Years 15J ISJa Tressury Syst 20-824 82 8 10-71 14.25 15F ISA Tressury Syst 20-824 70 4.29 10-61 17S 17M Tressury Lips 19834 98 118 13-44 15J 15Ja Fluading Jupe 20-844 71 18 17 95 12.01 15J 15Ja Fluading Jupe 20-844 71 18 7 95 12.01 15J 15Ja Fluading Jupe 20-844 71 18 7 95 12.01 15Ja Fluading Jupe 20-844 71 18 7 95 12.01 15Ja Fluading Jupe 20-844 71 18 7 95 12.01 15Ja Fluading Jupe 20-844 71 18 7 95 12.01 15Ja Fluading Jupe 20-844 71 18 7 95 12.01 15Ja Fluading Jupe 20-844 71 18 18 7 95 12.01 15Ja Fluading Jupe 20-844 71 18 7 95 12.01 15Ja Fluading Jupe 20-844 71 18 18 7 95 12.01 15Ja Fluading Jupe 20-844 71 18 18 18 18 18 18 18 | Paid Stork C Last Driv Gress Cvr Gress Paid Stork C Last Driv Drividends Paid Stork Paid Drividends Paid Stork Paid | 2313-1 4.7 55612-5 22 ELECTRICAL AND RADIO 5 2419.7 32 5 3410-2 53 Apr. Dec. A.B. Electronic 48 4 10 4 51 2 17 1 2215-4 4.4 Apr. Oct. 4 lited Insulators 49 23.8 13.5 3.3 16 18.8 51 Sept. Lastic Fidebay 16p. 22std 1 11 3.4 9 2.8 10.8 5.0 kpc. Marchard ord Sec. 10p. 9 18.00 50.65 2.5 | Apr. Nov. 31. Holdings. 49 69.347 3.81.09 3.7 18sr. Aug. Mangan Brounds. 10 112 0.25 14.22 3.8 2.8 14.5 4.7 13s. 13s. 4.7 13s. 12s. 14s. 13s. 14s. 14s. 14s. 14s. 14s. 14s. 14s. 14 | July Dec. Allied Polesser. 30 410 4.3. July Dec. Allied Polesser. 317 Aug. Feb. Amal. Industs. 1127 Oct. May: Amst. Metal (51) Agr. 1 May: Amst. Metal (51) Agr. 1 May: Amst. Metal (51) Agr. 1 May: Amst. Metal (51) July Dec. Allies Shrib's 80 33 127 July Dec. Allies Shrib's 80 127 Apr. Sept. May: Amst. M. 169 180 187 July Feb. Asser Lessre's 25 Apr. Sept. Amst. Spruyer 180 10 275 Apr. Sept. Amst. Niley 180 64 191 July Feb. Asser Lessre's 25 Apr. Sept. Amst. Niley 180 64 191 July Feb. Asser Lessre's 25 Apr. Sept. May: Amst. M. 169 180 180 180 180 180 180 180 180 180 180 |
| 15J 15Ja Treasury Soys 28-82-1 82-5 82-1 14-25 15A Treasury Soys 28-82-1 701-1 4-22 19-51 14-25 15A Treasury Soys 28-82-1 701-1 4-22 19-51 14-25 14-25 17-4 14-25 14-25 17-4 17-4 18-25 18 | Paid Stack Price 1 | 1.91.2.1 6. 4.2 Apr. Nov. BSR 100 | 11.80kh Oct. Apr. Nacistra 15 A. | Apr. Sept BER. 2 Dec. June Bark (Nm.) 51. Jan. Sept Bark Bridge 5p Jan. Sept Bark Bridge 5p Jan. July Bark (1) Jan. July (|
| Over Fifteen Years 221 | Jan. July Cater Ryder 61. 195 16 15.73 — 12.7 — Dec. July Rost inson 10pt. 40 286 da 0 | 2612.4 5.0 July Dec Chloride Grp | 91 6.7 - Mater Ball 48 1.7 3.8 1.5 1.6 1.6 1.7 1.1 1.5 1.6 1.7 1.6 1.6 1.7 1.7 1.6 1.7 1.6 1.6 1.7 1.7 1.6 1.7 1.7 1.6 1.7 1.7 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 | 10CL - 822/10CAS (12 - 12) 10 10 10 12 12 12 12 12 |
| 15M 15N [So hequer 1,5 pp 965] 841 val [1,10] 15 64 15,56 1 M 15 hedrogates up 1965 29 29 25 25 210 42 13 21 121 214 Treatment Eagle, 1075 401 15 15 76 15,90 1 M 15 Treatment 1974 1975 401 15 15 76 15,90 | Feb. Sept. Com 1 Aus. GA1: 250 401 (14): 3 43 1 NOV. May runervic. 18 18,19 71 5 May Com 2 10 Multiple 125 1125 1125 125 1125 125 125 125 125 | 26 a d 6.1 Apr. Jan. Do. 1 190 92.9.54 27 33 113 2 3.7 Apr. Jan. Do. 1 190 92.9.54 27 3 113 2 3.7 Apr. Detriton 10p. 7 2 1274 4 7.7 3 44 Sept. Apr. Detriton 10p. 8 267 0.8 2.3 2.2 11.9 5.8 | 13.0 Jan. June Peger Baffusky 122 286 626 41 7.9 4.7 15.4 7.7 Pearst 10 1173 429 3.115.0 3.7 11.5 8.3 Apr. Sept. Pratt 9 45 25.7 43.9 2 2713.4 4.2 10.6 8.2 Sept. Mar. Priest Beath 46 23.8 1.94 2.5 13.2 4.6 8.5 10.0 July be Proport Backs 6.7 175 101.8 1.9 4.2 11.3 1.9 4.2 1.9 4.2 1.9 4.2 11.3 1.9 4.2 1.9 4. | Oct. May Bifurcated Eag. 30 215, 127 Jun. July Bifum (J.) 10p. 24 146 2.92 Feb. Oct Black-from 50p. 10 209 8.4 Apr. Sept Black From 50p. 117 Biff 120 |
| | li - 1 i r. r. lisan i neliza i iliazi ilian MariTracia Esmaldii 79 i 20 ilaria 1 | 23 11 58 Aug. Feb. Do.S. Conv. 81 £114 236 08 26 25.0 | 17.6 - May Nov Rasonne Star 1 90 4 10 6.95 3211 9 3.8 | July Nov Body exterior 29 1.084a 2 2.3 1.6 2 2.5 1.6 2 2 2.3 1.6 2 2 2.3 1.6 2 2 2.3 1.6 2 2 2.3 1.6 2 2 2 2.3 1.6 2 2 2 2 2 2 2 2 2 |
| Undated 1F 1A \text{One-ole-dpc} 26\tau 25\tau 25\tau 15\tau 10\tau 1A 1D \text{War-Loan 3-pcct} 25\tau 25\tau 15\tau 15\tau 1A 10\tau \text{one-ole-dpc} 24\tau 25\tau 14\tau 5\tau 5A 5O \text{Treasory 3pc 65\tau 19\tau 1\tau 1\tau 16\tau 15\tau 1A 10\text{Treasory 3pc pc} 16\tau 1\tau 15\tau 15\tau | | 3 110.3 4.6 - Energy Serts, 10p. 4 674 79 710.1 10.7 July Jan Ever Ready. 99 71 11 13.48 4.2 15.17.5 5.6 June Nov. Farnell Elec. 20p 62 12.10 12.3.83 4.2 15.17.5 5.6 June Nov. Farnell Elec. 20p 62 12.10 12.3.83 4.2 15.17.5 12.0 71 | 5.4 6.7 Jan: June Reseld II. 104 285 7.68 1.6 1.4 7.5 9.5 4.2 Feb. Aug Richns Weit 35 36 1111 3.73 1.8 1.6.0 5.4 1.4 6.1 Oct. May Robinson (Thou.) 38 24.9 3.05 3.4 12.3 4.8 3.7 7.4 Jan. June Report Harris 10c; 28 3.5 11.66 1.9 9.3 2.5 | Jan. Aug. Brudy Lesile 10p. 60f 12.7 785 Jan. Aug. Brudy Inds. |
| INTERNATIONAL BANK 15F 15A [50] Steel Table 1 | Apr. Add Screen 19 100 100 100 100 100 100 100 100 100 | 0.719 118.9 Jan. July Laurence Scott 37 98 2.72 02.61 53 14.7 3.8 Jan. Oct Lee Reirig 43 23.57 12.11 5.9 14.1 13.9 5.6 Jan. July Murhead 85 1.6 73.02 2.8 66 7.6 51 Jan. July Newman Inds. 31x 14.57 12.28 4.11 18 2.6 51 Feb. May Newman Rous. 95 69 5.41 4.6 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0 | 14.8 25 Jan. Aug Sheenbridge 48 286 131 24 10.2 6.4 | Jan. Apr. Brit. buf'l H. 10p. 27 20.4 1.49 — Brit. Steel Const. 25 766 — Jan. June Brit. Sphom 20p. 27 23.8 gL June Nov. British Vitz 70 20.9 13.4 May Oct Britishs 113 69 13.4 Nov. May B. H. Prop. \$42. 695 20.9 13.6 Apr. Sept. Brook S. Br. 10p. 33 14.4 4.20 |
| 15.1 15Fb1.C 74pt 1977. 9514 1577 762 14.15 2534 2345 Do 17:pe 82. 8834 5.1014 90 15.45 2234 224 1445 5.pe 78-80 744 15.10 7.02 14.66 10.01 10.5Luverpool 7pc 78-77 943 10.8 742 14.25 15.31 155C 10.0 10.0 251 | August Mercur; Ser: 78 127,303 29, 11.47 2.9, 7.6 7.0 June Dec Bo Dec Bo; 1, 6, 63.95 65312 17.5 QP); 20, 15.0 R23 17.5 QP); 20, 17.5 QP); 2 | Mar. Sept. Pecin Emerge 571 46 d7.0 29 15 16 16 17 17 17 17 17 17 | 23 | July Brown Roy, Read BS 9,8 1.0 Oct. Many Brutions (Read St. 1810 to 5.1 Aug. Feb. Bureo Dean 44 144 131 Apr. Dec. Burndene Sp. 35,201 111 9.71 |
| 1A. 10 Do Step: 84-55 74 1.912.66 18.79 8F BA L.C.C. 6pc 73-78 901: 87 6 53 14.54 15M 15S Do Step: 77-81 6912 16 8 7 89 14.43 15J 15J Do Step: 72-84 61 15 9.72 14.43 11J 11D Da Step: 78-87 47 11.11.11.10 4 15.20 | Jan. Aug. Stand d. natr. 1 312 12.11.27 12.11.28 | 14 33203 June Nov. Reyrolle 11 119 26 111 110.79 13.3 3.8 7.7 7.1 May Sugmo. Wel. 50p 114 22.3 6.3 2.5 [5.1.3.9 85 June Nov. Schedule (Ch. 180 18 70 18 18 18 18 18 18 18 18 18 18 18 18 18 | 10.4 2.3 Jan. May Taylor Pallister. 45 20.4 17.68 2.6 12.9 4.5 4.714.5 Jan. July Tecalemit. 41 28.6 2.92; 2.6 11.0 5.4 8.5 7.3 Apr. Sept. Tec. Abras. 18p. 24 25.7 2.77; 2.6 17.4 3.4 12.7 12.3 May 1.7 Thysen Duild. 760 35 97% — 2.4 -2.4 | May Nov Counter 20p. 39. 21.9 †21. Nov. May Canning W. 34. 18.10 2.87 Jan. May Cape Industries. 98. 18.18 †6.4. Feb. June Corping Prof. 10p. 34. 18.10 2.87 Jan. May Cape Industries. 97. 11. ml. Jan. June Corping India. 49. 98.4.07 Feb. Aug Counter 49. 98.4.07 Feb. Aug Counter 49. 53.1 |
| 1M.J.S.D. Do. 3pc 29 Aft 1884 of 111116 14 11 11 11 12 13 14 13 15 15 15 15 16 6 5 14 15 15 16 6 5 14 16 16 16 16 16 16 16 | Jan July Carlets Capel 10p. 31 14.6 h0.79 | 42 37 99 StarlatG. Jun 4 774 - 1-1 | - 51 Mar. Sept Tumkins F.H. 5p 10 948 978 2712.01 4.7 0.4 27.2 Jan. Aug. Tinplex Paires. 49 25 1577.05 11.8 52 - May Ord Tube Invests. 51 278 59717.05 24 9.4 5.7 0.114.1 Jap. Nov. Pysack W. A. 10. 374 251 1.9 4.9 7.9 4.9 1.5 12.4 Mar. Sept 10d. Eag's 10p 20 1.65 71.81 1.6 1.45 6.4 9.5 7.5 July Febr 10d. Spring 10p 12 25 6.1 1.8 1.1 1.5 2.8 5.8 2.6 July Jan. 10c. Wire Group, 36 17.5 3.7 0.9 15.8 10.6 | Angust Casson 185, 189, 35-2 175 238 7an. July Central Mit, 189, 35-2 175 238 Feb. July Cent. Secret 59, 236 171 11. Sept. Feb. Central Sec. 189, 209, 209 1 97 Apr. Sept. Central Sec. 189, 26, 275 0.5; Dec. July Chamberlain Gp. 25, 172 21. Jan. Ang Khank Jan H. 180, 199, 356 17. |
| COMMONWEALTH & AFRICAN LOANS 1 | Hire Purchase, etc. Jan, JuneChase, 73,4 La 24, 244 24, 244 24, 244 24, 244 24, 244 24, 244 24, 244 24, 24, 244 24, 24, 24, 24, 24, 24, 24, 24, 24, 24, | 6 69.7 6 3.8 Mar. Oct. Therm Elect 158 9.8 5.9 4.7 3.6 6.5 6.5 Mar. Oct. Do. 'A 158 9.8 5.9 4.7 3.6 6.5 6.5 Mar. Oct. Do. 'A 158 9.8 5.9 4.7 3.6 7.8 5.5 Apr. Dec. Thirpe F w. 10ps 21st 111 1.31 4 4.7 4.5 | J. 9 8.7 Nov. Apr. Wading 50p 63 29 4.82 33 11.8 4.0 3.9 13.5 Mar. Oct. Wagon Industri 78 4.9 6.19 22 12.2 5.7 | May Nov. Change Water Mp. 26 Mail 3.0! |
| 15.1 15.1 Do. 6pt. T5.2 55 12.65 — | June Dec. Frisonsti 10 258 st 111 115 111 115 111 115 111 115 111 11 | 3.0 6.2 8.0 December White-sie Pig 20p 53 81; 18:10.65 3.71 4.9 4.9 6.4 May Oct. White-sie Pig 20p 53 23:8 4.72 2.91 12 4.0 20.8 January Wigfall (H) | Apr. Sept. Wellman Edgs. 289 287 1.95 2.8 10.5 5.3 Nov. May W. Brons Sog. 10p 1.6 1.0 1.0 5.0 9.6 3.2 July Feb. Westland 52 1.6 1.2 1.2 1.4 2.3 1.5 1.4 2.1 1.5 1.4 2.3 1.5 1.5 1.4 2.1 1.5 1.4 2.3 1.5 1.5 1.4 2.1 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1 | Dec. Jone Collness Group |
| 28F 21A ICTU 87 S.I.n. 92.97 57 26.116.01 16.60 31F 31J Do Spc 1977 97 175 9.59 14 90 15.M 15.N Do lope C 1976 102 54 10.24 54 10.24 11 15 9.59 14 90 15.M 15 96 15 96 1982 95 175 9.81 11.00 30J 31JU Do without Writs 751 175 12.43 16 70 20A 31JU Itramar 7pc 75-72 87 410 8 06 14 30 | 130 130 130 130 131 135 | 33 7.7 60 ENGINEERING, MACHINE TOOI 8.6 2.0 4 1.8 4.6 8.8 April ACE Machinery 71 23.2 2.75 3.5 6.6 5.0 4.7 Oct. June A.P.V. 30n. 218 410 210.22 4.0 2.9 5.4 9.2 Apr. Dec. Acrow (Engral 51 1818 2.03 3.0 1.5 5. May Nov. Adwest Group 125 410 6.94 3.8 4.9 5.7 5.5 June Dec. Alcan 94. Conv 267 1.6 Q.9% 11 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 | 6.01 7.3 Jan. Aug Wheway Wisn. 50 10 14.6 0.71 3.8 11.0 3.7 7.2 5.2 January Whitehouse 10p. 113 17.1110.37 4.1 5.0 7.5 | July Jan Crean J. Sop. 90 146 QL |
| FOREIGN BONDS & RAILS Interest Stock Price Last Dis G Red Gress Yield | Aug. Apriliarecall Shuley 47 16 1213 28 70 78 | May Oct Janglo-Swiss 18 675 | STRing June Jan Williams Wis. 16 U.5 0.8 4.34 1.7 6.8 6.1 2.3 Dec. May Wins & Just Sp. 22 0.4 5.2 7.7 4.3 4.6 2.5 6.8 May Wolf Elect. Tools 55: 22 h1.54 7.7 4.3 4.6 14.1 Dec. June Wols'ry Enghes. 90: 125 6.0 10.7 6.3 22 4.4 June Dec. Wols'un Die lip, 124 1.11 0.9 4 13.1 6.3 1.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 | Apr. Sept. Less Accou (of) 27 Jan. July Crasby Bone (1) 107 Argust (Crusby Ser'g 10p. 6 Apr. Sept. Davies & Num. 195 Apr. Sept. Davies & Num. 83 166 76. July Cornea (76 |
| 11 | Aug. Feb. Gunness 107 286 15.71 2.9 8.2 5.3 Dec. June High! db 1.19p. 92 at 111 5.2 1.9 8.6 9.4 CINEMAS, THEATRES AN lan. Aug. Invertigion 30 286 1.54 2.2 9.5 6.1 Aug. Feb. Irish Dizulers 40 28.6 Q3.25 1.4 8.1118 Juni Nov. Macallan (Ica 100 18.10 4.12 1.7 6.314.1 Mar. Sept. Ass. Tele. A 51 23.8 4.3 Lune Jan Morland II 25.9 1.4 10.1 2.2 6.211.4 June Grampian X 10p 19 1.8 1.62 Jun. June Sandeman 33 1.5 2.51 2.011.1 9.2 | D TV Jan. July Assec Tooling. 28 69 206 251 Oct. Apr. Assis Sees. 119. 14 98 11.0 481 1813.0 5.7 Jan. July Asroca Hids. 259 49 18.10 3.9 2.7 I. 1813.0 5.7 Mar. Sept. Assin Usanes). 54 6.9 4.75 3.6 I. 1213.2 9.5 December Acto Oil 591 254 17.11 1.1 3.1 19.1 1818.1 47.73 28.1 | 7.0 7.1 Jan. Jone Ass. Riscult 20p. 56 17.5 (2.83 4.6) 8.0 5.3 7.0 7.5 Apr. Sept. Ass. Brit. Fds. 5p 47 12.7 (1.73) 4.7 5.7 5.4 | Jan. May Doins Surgl. 100 25 1.6 12.1 |
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| | BUILDING INDUSTRY, TIMBER AND ROADS (une Nov Aberdeen Const. 44 4.10 12.75 3.4 12.1 3.7 3.5 4.6 3.1 3.7 3.5 4.6 3.1 3.7 3.6 4.7 4.6 3.1 3.7 3.8 4.7 4.8 | Oct. May Reper Peacet in J 24 21.8 H.62 1.111 S Hay Dec. Birmid Qualcast. 48 21.4 13.99 2.111 S Jan. July Bragha. Must. 49 25.7 3.92 1.4 11 Aug. Feb. B ham Pallet 10p 48 12.7 5.0 2.6 11 | 86 46 Sept. Mar Brit Sugars 240 127 59.27 6.2 6.0 4.2 ng 73 May Nov Brit Yendg 18p 6 4.11 10.42 4.0 10.7 3.6 8 771 9 Jan. Junel Rooke Bond 353 3.5 2.4 4 12.4 6 | Oct. May E.C. Cases 100 17 20.9 †1.2 Date: 17 20.9 †1.2 May Nov Deathdas 100 42 410 1.65 Apr. Ang Elber Inds. 300 160 25.76 33 April Nov Elber 105. 300 170 181 181 185 May P.C. Ang Elber 105. 300 170 170 170 170 170 170 170 170 170 1 |
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FINANCIALTIMES

Monday November 15 1976



Setback for Giscard in French by-elections

overtures to the moderate Left certainly cause heartburn withsuch as seems to be favoured by in the Left-wing alliance.

President Giscard.

In the Beaujolais region of the However. Giscard may well the Rhone the Socialists the Tomore the Socialists advance advanced by 14 per cent. In principle, the Haute-Loire excepted, they should have been combattable enough seats, but the Socialists the Communists back by 3 per the Government now faces the prospect of losing two of them.

THE RESULTS of the seven byelections held in Paris to-day abandon the "collectivism" colours, advanced by 11.7 per
have given a substantial boost
to the Gaullist UDR on the Right
and the Socialists on the Left as
the leading members of their
respective coalitions.

With results declared in six of
the seven seats—all of which
were held by members of the
ruling coalition—the Gaullist

overtures to the moderate Left certainly cause heartburn with-such as seems to be favoured by in the Left-wing alliance.

African States working

on Rhodesia formula

were held by members of the ruling coalition—the Gauilist candidates significantly out-performed their coalition partners. Giscardians and Centrists and the Socialists scored dramatically at the expense of the Communists.

In particular, the results, inevitably seen as a dress rehearsal for the 1978 General Election which could bring the Left to power, will give a powerful impetus to M. Jacques Chirac, the former Prime Minister.

This is not only because of his strong personal showing but because the relative strength of the Gaullists will be seen as sustaining his thesis that the way to defeat the Left in France is to revitalise the Gaullists and polarise issues rather than make overtures to the moderate Left ranch as seems to be favoured by the Gorbal standing fortunes will addes. Here again, the run-off looks far from certain for the Government.

Advance

Advance

In the same seat, the Communists dropped with 1973) to 22 per reform candidates, the coalition parties. In the Socialists was carried by Giscardians or reform candidates, there again, the run-off looks far from certain for the Government.

Where the Government flag was carried by Giscardians or reform candidates, there again, the run-off looks far from certain for the Government.

Where the Government will probably feel that it has suffered a setback, though in a period of economic difficulty it will probably feel that it has held its ground reasonably well.

In the one seat which held its ground reasonably well.

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turn themselves into cent.

Democrats and thus In the Gironde, the Left in next Sunday's run-off.

Ford in new peace initiative at Halewood

SHOP STEWARDS at Ford's Halewood plant, where the management says productivity is too low, will hold talks today with strikers whose action led to the loss of 2,000 Escorts

The company hopes that the intervention of the shop stewards plus the fortnightly change round between day and night shifts will enable normal production to resume.

There are two strikes: 50 men in the body plant complain about dismissal of a colleague for refusing to carry out an instruction and allegedly threatening a foreman; and 24 paint-shop workers are protest-ing over a change in manning levels. The two disputes led to 7,500 other men being laid off

Ford's management is an-xious not only to end the immediate strikes, but to gain the support of the Halewood maintaining idequate output at the plant. This was re-emphasised in a letter to employees from Mr. Albert Caspars, operations manager, at the week-end, and will be reiterated to-day at section meetings addressed by

foremen and supervisors. The company expects 1,000 cars a day from Halewood, but recently has averaged only 800. It also says that overtime, instead of producing extra cars, is being used to rectify quality problems, and insists that this must stop. So far this mouth Halewood is 4,000 ears down, including the 2,000 lost in last week's strikes, on what could have been

Because of this, overtime this week has been cancelled, an indication that the company is prepared to do more than issue verbal warnings to achieve its

In his letter, sent individually to the homes of 12,000 employees, Mr. Caspars warned that the longer-term consequences of the factory's resent performance could be even more serious than the elimination of overtime." He referred to previous management calls for improvements in production, and regretted that these had not been that these had not been

.Fairy lights

Despite the highlighting of unacceptable practices, with some workers not doing their jobs properly in order to create unofficial time off, there was "no evidence" that the employees concerned were making any effort to correct the situation. "I am certain making any effort to correct the situation. "I am certain the majority of employees are perturbed by these practices and the effect that they will have on the future Job prospects."

British Leyland is investigating claims by a Midlands councillor that he saw men making fairy lights and model trains while he was walking round the Range Rover assembly lines at Solihull.

part of the money lent over the late 1960s the commercial banks their growing invest estate or to less developed proportion of the developing volved in monitoring countries (LDCs), has been in world'sidebt burden. This shot economic policies.

years banks have lent over 1975. Latest World Bank figures However well-inte \$10bn, to U.S. Real Estate In-put the outstanding debt of the banks' motives are, vestment Trusts (RET(s) and developing countries at the end can he misinterpri with the collapse in property of 1974 at \$151bn, of which a developing world.

Where the bank' are exposed

THE LEX COLUMN

after Penn Central and W. T. provided against. LDCs and by the Grant) has focused attention. For American banks the situal year Morgan Guara once again on the potential loan tion is exacerbated by proposed mating that the toloss exposure of international charges in U.S. accountancy non-Open LDCs.

national loan losses affects the Come estimate suggests that this ability of the banking come one estimate suggests that this munity to raise extra capital could reduce U.S. bank earnings rumours about serious loan in 1976 from \$7.35n to \$5.25n. Though the risk losses effectively barred U.S. Shipping loans: Commercial this type of lending recovery.

stories which surface from time to time, banks' international loan losses so far are small compared with their domestic experience. Salomon Brothers, for example, has estimated that net international. oan losses of a sample of the top U.S. banks between 1971 of loans outstanding compared on charter long-term, and this will fend to resch

Assessment

Any assessment of the vulner-Any assessment of the valuer.

ability of the international banking community to possible loan
losses is complicated because Developing countries: Since the annum before 1980.

The recent spate of publicity values some of these loans are fifth was owed to arrounding the financial pro unlikely to be repaid in full. Since then the devel blems of Zaire, Indonesia and Estimates suggest that one in tries have continued the Colocotronis shipping three of all REITs will not sur heavily in the Europe empire, following hard on the vive and some \$0.5bn, in bank the first 10 month heels of the liquidation of Con- loans to the REITs has already \$300. out of a tota tinental Mortgage Investors the been written off and a further Euromarket loans third largest U.S. bankruptcy \$1 to \$1.500 may have to be channelled into the

banks.

Apart from the impact on may have to be written down will be in the forbank earnings, the level of inter when they become a problem debt.

attornal loan losses affects the rather than when they mature ability of the hanking the level of the satisfacts when they mature.

losses enectively parrent 6.5. Sampling banks from the equity markets banks have lent considerable banking community for much of 1974 and 1975. And amounts to the shipping indus sums involved are further down the line it imposes tr. over the last few years and should be viewed a a constraint on the banks indeed, the banks are being assets of the world's ability to finance the economic partly blamed for the current banks of close to a ecovery. chronic overcapacity. Total capital of around \$.

Despite the various horror world ship mortgage debt a major described by the content of around \$. according to Fearnley and developed country.

Tgers, is of the order of \$25bn. scarcely dent these of which \$19bn is out on tankers. The bulk of the bank

major oil companies, where there is no doubt that the banks bank loans, the risk will be repaid. However, \$4.3bn. is secured on tanker tomage not ing appears low. Th latter figure, which could rise to commitments rat of loans outstanding truspers. latter figure, which could be renege on their work with 0.37 per cent. for the banks \$10bm, by 1980, represents the More worrying total loan portfolios:

most valuerable portfolio of the banks than the three banks than political country. banks' shipping leans. So far, losses are the politi no estimates have been made of tions of their finan the proportion of bank lending for the non-Opec I

last few years on tankers, real have had to shoulder a growing are becoming mer-SOME OF Britain's largest to give their views. Since then the form of unpublicised credits, up after the sharp rise in the things to come we trade buyers of sugar are under retailers and food manufact stood to have told the Ministry turers have told the Ministry of how much money the banks are account deficits of the non-Opec agreed to lend \$250 of Agriculture that an independent of Agriculture that the independent dent committee adjudicating on committee must have consider. Real estate: Over the past few to \$27bn. in 1974 to \$36bn. in establish its credits.

LDCs and by the

a major default by

loans are secured on ships assared that which chartered long-term to the countries may fellow tial losses on this t

OPEC meeting to study timing of next oil price rise

BY RICHARD JOHNS, MIDDLE EAST EDITOR

THE ECONOMIC Commission of Petroleum representative on the OPEC cating that import prices of Exporting Countries meets to-day finance committee, suggested to a guidelines for the that it might be possible to than 40 per cent., although he Ministerial conference due to be "wafve something regarding oil held at Doba. Qatar. on prices" for the Third World. Yet what the time period involved December 15. to decide 1977 oil in the past OPEC had atways price levels amid doubts whether concluded that a two-tier price levels amid doubts whether concluded that a two-tier price levels amid doubts whether concluded that a two-tier price levels amid doubts whether concluded that a two-tier price levels amid doubts whether concluded that a two-tier price levels amid doubts whether concluded that a two-tier price recently concluded that an oil of Algeria are reliably and Algeria are reliably price rise of merely 2.7 per cent. It is understood that some of the conference, which is likely to decide on a 10 per set, should be lower if progress to the dialogue is judged as increase, postponed because the in the dialogue is judged as increase, postponed because the in final agreement on couten with the final ministerial session to the dialogue is judged as in final agreement on couten with the final ministerial session. There we are taken in this

with the final ministerial session tious questions.

with the final ministerial session of the Conference on International Economic Co-operation on Paris.

A further complication is that some conference participants are believed to favour delaying its conclusion until the attitude of the new U.S. Administration is known.

King Khaled of Sandi Arabia Mission meets in advance of Opec are able to prevail there.

The two issues at stake in this mendations have proved to have context are the demand by the little direct effect on pricing developing countries for the prodecisions which have been a tection and improvement of the matter of compromise.

Traditionally, the OPEC Composition of the U.S. and the relief of the prodecisions which have been a tection and improvement of the matter of compromise.

Traditionally, the OPEC Composition of the U.S. and the relief of the prodecisions which have been a tection and improvement of the matter of compromise.

Traditionally, the OPEC Composition of the U.S. and the relief of the U.S. and the prodecisions which have been a tection and improvement of the matter of compromise.

Traditionally, the OPEC Composition of the U.S. and the relief of the U.S. and the U.S. an

King Khaled of Saudi Arabia mission meets in advance of Opec are able to prevail, there said yesterday that his country ministerial conferences to pro- is a good chance there will not would have liked an oil price duce studies. The Vienna meet be an oil increase." freeze till the end of next year, ings of experts, which may last. He added that those who but obligations to other OPEC as long as 10 days, will have two talked in terms of one of 10-20 members "might preclude" this, main preoccupations.

But he would "spare no effort to avoid causing consumer nations are really as a spare no one should take for granted.

sion over the basic level of oil inflation in the cost of goods countries as well as the developprices from the beginning of imported by the oil producers ing world. The Shah of Iran said
next year when the 15-month over the past year to 15 months, in an interview two weeks ago
price freeze ends.

Last month Chief M. O. Feyide, that 15 per cent was the miniLate last month Dr. Abdel- Secretary-general of OPEC, mum that could be expected.

thugabe.

There has been no direct contacts between the two sides success. Friday. The lack of agreement on a formula on the independence on a formula on the independence of the plenary session of the conference on Saturday and neither side is willing at this stage to indicate that the wording a this stage to indicate that both the Nationalists and Britain are working on a revised understanding of what the formula.

A failure to agree on the issue of the date of independence and the date of the date of independence on the wording. A failure to agree on the issue of the date of independence and the date of the date of independence of the d

DETERMINED EFFORTS by the independence. Britain insists on observers of the front line a 15-month transition period with African states attending the independence set for March 1. Rhodesian settlement talks continued late to-night to achieve an insistence on a firm date within agreed interpretation of a 12 months, Mr. Richard has formula setting out a date of independence.

The plans of Mr. Ivor Richard, leading to it can be completed to grain independence in time.

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The plans of Mr. Ivor Richard, leading to it can be completed in an intricate semantic of Agriculture that the Agriculture that the Agriculture that the Agrical view, appears to have stone-walled for several days in an attempt to avoid any commitment to shoulder greater responsibilities in the interim period. With firm instructions from London, Mr. Richard appears to have been stood to have told the Ministry turers have told the Mi engaged in an intricate semantic

per cent. In practice, its recom-

no one should take for granted athens

Keep policing merger,

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

plenary meeting to-morrow, have there is a determination to has been to give away a first companies from customers of not been changed and it is hoped obtain a stronger commitment on as possible while finding a comthe the merged Tate and Lyle and that his opening statement will the part of Britain with respect promise acceptable to the Afrinot be challenged by the Rhode to the independence process and the merged Tate and Lyle and Manbré and Garton sugar companies should become a persian Nationalist delegations.

need to try to ensure that the committee.

companies' customers did not suffer. It said two committees said that the members of the should be set up to act as watch-dog over customers', interests.

One would be a permanent clear who exactly will be sub-committee of Tate's Board, responsible for providing its which would menitor committees. which would monitor complaints, secretariat and the other, which also would It had been thought in the look at complaints, would be an trade that the Office of Fair independent committee which Trading might supervise the

Weather

Cloud: sunshine after fog.

Scotland: bright intervals.

W. England, Wales, N. Ireland, Cloudy; rain at first in parts of S.W. England, S. Wales, N.W.

London, S.E., E., Cent. N. England, E. Anglia, E. Midiands

Cent. S., N.W. England, W. Mid-

Fog then sunny. Max. 10C (50F):

Channel Isles, S.W. England, S. Wales

BUSINESS CENTRES

U.K. TO-DAY

FOG. clearing; cloudy.

Eastern. Central England, S.E.
Seotland

Cloud; sunshine after fog.

Cloudy: rain then brighter.

Max. 12C (54F).

N. Wales, Lake District, Isle of Man, S.W. Scotland, N. Ireland.

Cloudy: mostly dry. Max. 10C

Fog. then sunny periods. Max. Glasgow, Cent. Highlands, Argyll, C (46F).

the British chairman of the con. in time, the Con. In time, the British chairman of the Con. In time, the Con. In

These would include the power panies should become a per- to review overall policies and sian Nationalist delegations

But this hinges on the success of the late-night diplomacy of the observers, acting as gobetweens in a struggle of nerves between Britain and the Rhodesian Patriotic Front, composed of the delegations led by Mr. Joshua Nkomo and Mr. Robert Mr. Joshua Nkomo and Mr. Robert There has been no direct contracts between the two sides sunce was imperative for the U.K.

The other two African delegations delegations and the should also bave powers to review the company's operations of the merged composed the interim period.

The other two African delegations in the powers to review the company's operations of the merged composed the interim period.

The other two African delegations in the judgendary operations of the company's operations of the merged composed that interim period.

The other two African delegations, the interim period.

The other two African delegations in the judgendary operations. It should also bave powers to review the company's operations. It should also bave powers to review the company's policies at home and abroad.

Retailers and the food instead that they would agree to the British formula, but the Patriotic Front's hard line on the independence date makes it highly unlikely that the other two delegations of the other two delegations of the two offs the company's operations of the merged company's operations. It should also bave powers to review the company's operations. It should also bave powers to review the company's operations. It should also bave powers to review the company's operations. It should also bave powers to review the company's operations. It should also bave powers to review the company's operations. It should also bave powers to review the company's operations. It should also bave powers to review the company's operations. It should also bave powers to review the company's operations. It should also bave powers to review the company's operations. It should also bave powers to review the company's operations. It should also bave powers to review t manent feature of the company's operations of the merged com

would report periodically to the committee's work but, in view Prices Secretary and the of the office's known indignation Agriculture Minister:

Exact terms of reference of the to ignore its recommendation independent committee were left that the bid should be referred open to discussion and trade to the Monopolies Commission, associations, representing the it seems unlikely that it would company's customers, were asked willingly take on the job.

(50F). Borders, Edinburgh, Dundee

7C (45F). Aberdeen, Moray Firth, N.E.

Scotland, Orkney, Shetland

Cloudy, mostly dry. Max. 80

Rain, becoming brighter. Max 10C (50F).
Outlook: Rain in western

districts; elsewhere dry.
Lighting up: London 16.43,
Manchester 18.44, Glasgow 16.43,
Belfast 16.55.

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